

GW & Associates, Inc.

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

INCOME SUMMARY:

Total Income for the month was \$26,203.67 from payment of assessments. This includes \$7,516.50 in Association Fees, and \$10,344.50 in Town Home Fees, and \$8,342.67 in Single Family Home fees. Late fees were received in the amount of \$722.00, and \$0.00 in fines, and \$40.00 in NSF fees, and \$25.00 in Sales Administrative fees, and \$75.00 in Collection Administrative Fees, and \$370.00 were collected in Legal Court Charges. Income collected was **over** budget by \$5,135.17.

General Operations:

General expenses for this month were \$2,386.45, **under** budget by \$549.31.

Grounds:

Grounds expenses for the month were \$20,750.00, **over** budget by \$11,880.83. This is due to the installation of pine straw and seasonal flowers.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$360.00, this is **under** budget by \$698.33.

Utilities:

Utility expense for the month totaled \$3,367.17, this is **under** budget by \$759.25.

Reserve Transfer:

For the month of May, 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 \$32,096.95, this is **over** budget by \$15,107.27. See **“Grounds”** for explanation of monies spent over budget.

Cash Position:

Total Cash Position:

Began the month with \$50,145.92 and ended the month with \$50,716.55. There is \$33,738.57 in the cash operation account as of 05/31/2008

Delinquencies:

Total funds outstanding are \$28,517.82 of which \$19,951.00 are budgeted association fees. Eleven accounts have a balance greater than \$1,000.00. Four letters were sent this month informing that the accounts would be sent to the attorneys if payments were not received.

Re-Sale Report:

There were no Re-Sales reported for the month of May. Please see attached report.

Shadowbrook at Town Center
Balance Sheet
As of 05/31/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	16,977.98			16,977.98
RBC MM Acct Common Reserve		7,207.43		7,207.43
RBC MM Acct T/H Reserve		26,531.14		26,531.14
TOTAL ASSETS	16,977.98	33,738.57	.00	50,716.55
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		30,685.14		30,685.14
RBC MM Acct Single Family		3,053.43		3,053.43
Subtotal Reserves	.00	33,738.57	.00	33,738.57
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)	4,697.59	.00	.00	4,697.59
Subtotal Equity	16,977.98	.00	.00	16,977.98
TOTAL LIABILITIES & EQUITY	16,977.98	33,738.57	.00	50,716.55

Shadowbrook at Town Center
Income/Expense Statement
Period: 05/01/08 to 05/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
COME:							
7,516.50	7,080.33	436.17	03010-000 Association Fees	38,363.00	35,401.65	2,961.35	84,964.00
10,344.50	9,282.67	1,061.83	03010-100 T'home Association Fee	48,578.50	46,413.35	2,165.15	111,392.00
8,342.67	5,897.50	2,445.17	03010-200 Association Fees - Detached	34,124.57	29,487.50	4,637.07	70,770.00
722.00	.00	722.00	03020-000 Late fee	3,783.50	.00	3,783.50	.00
.00	.00	.00	03035-000 Penalties/Fines	100.00	.00	100.00	.00
.00	.00	.00	03036-000 NSF charge	40.00	.00	40.00	.00
25.00	.00	25.00	03037-000 Sale administrative	75.00	.00	75.00	.00
75.00	.00	75.00	03038-000 Collection administrative	530.00	.00	530.00	.00
370.00	.00	370.00	03041-000 Legal/Court charges	2,336.84	.00	2,336.84	.00
<u>27,395.67</u>	<u>22,260.50</u>	<u>5,135.17</u>	Subtotal Income	<u>127,931.41</u>	<u>111,302.50</u>	<u>16,628.91</u>	<u>267,126.00</u>
EXPENSES							
neral & Administrative							
38.34	125.00	86.66	04010-000 Administrative Expense	4,410.20	625.00	(3,785.20)	1,500.00
188.11	125.00	(63.11)	04015-000 Postage	712.27	625.00	(87.27)	1,500.00
.00	416.67	416.67	04020-000 Legal	3,975.80	2,083.35	(1,892.45)	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	708.35	295.35	1,700.00
.00	.00	.00	04037-000 Sale Administrative	50.00	.00	(50.00)	.00
75.00	.00	(75.00)	04038-000 Collection administrative	530.00	.00	(530.00)	.00
2,085.00	2,085.75	.75	04070-000 Management	10,425.00	10,428.75	3.75	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	208.35	65.58	500.00
<u>2,386.45</u>	<u>2,935.76</u>	<u>549.31</u>	General & Administrative	<u>20,869.04</u>	<u>14,978.80</u>	<u>(5,890.24)</u>	<u>35,529.00</u>
ounds							
500.00	500.00	.00	04105-000 Grounds Contract	26,000.00	2,500.00	(23,500.00)	6,000.00
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	2,500.00	12,500.00	10,000.00	30,000.00
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	3,375.00	16,875.00	13,500.00	40,500.00
1,450.00	240.00	(1,210.00)	04119-000 Seasonal Flowers	1,450.00	1,200.00	(250.00)	2,880.00
12,925.00	229.17	(12,695.83)	04120-000 Pine Straw	12,925.00	1,145.85	(11,779.15)	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	2,750.00	2,750.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	6,875.00	6,875.00	16,500.00
.00	100.00	100.00	04125-000 Grounds Maintenance	906.70	500.00	(406.70)	1,200.00

Shadowbrook at Town Center
Income/Expense Statement
Period: 05/01/08 to 05/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
20,750.00	8,869.17	(11,880.83)	Grounds	47,156.70	44,345.85	(2,810.85)	106,430.00
Maintenance & Repairs							
.00	.00	.00	04325-000 Termite Bond	2,430.00	.00	(2,430.00)	.00
360.00	833.33	473.33	04325-100 Termite Bond - Townhomes	1,530.00	4,166.65	2,636.65	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	175.00	1,125.00	950.00	2,700.00
360.00	1,058.33	698.33	Maintenance & Repairs	4,135.00	5,291.65	1,156.65	12,700.00
Utilities							
130.54	271.25	140.71	04410-000 Electricity	1,179.26	1,356.25	176.99	3,255.00
536.63	541.67	5.04	04411-000 Up Lights	2,657.67	2,708.35	50.68	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	3,000.00	3,000.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	5,392.38	13,567.50	8,175.12	32,562.00
1,563.92	.00	(1,563.92)	04430-100 Sanitation	4,681.64	.00	(4,681.64)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	3,408.24	.00	(3,408.24)	.00
3,367.17	4,126.42	759.25	Utilities	17,373.09	20,632.10	3,259.01	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	30,653.99	.00	(30,653.99)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	3,046.00	.00	(3,046.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	33,699.99	.00	(33,699.99)	.00
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
32,096.95	16,989.68	(15,107.27)	TOTAL EXPENSES	123,233.82	85,248.40	(37,985.42)	204,176.00
(4,701.28)	5,270.82	(9,972.10)	CURRENT YEAR NET INCOME/ (LOS)	4,697.59	26,054.10	(21,356.51)	62,950.00

Starting Check Date: 5/01/08 Cash Account #: "All"
 Ending Check Date: 5/31/08

CASH DISBURSEMENTS

Check Date	Check #	Vend #	Name	Check Amount	Reference
Cash account #: 1110-000 Cash-Operating Trust					
5/06/08	6221	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE
		Vchr-#	Invoice-#	Acct #	Eff-date
		337	MGT FEE	4070-000	5/06/08
				Amount-paid	Reference
				2,085.00	MANAGEMENT FEE
5/08/08	6222	NS	NATURE SCAPES	10,700.00	
		Vchr-#	Invoice-#	Acct #	Eff-date
		338	52101	4105-000	5/07/08
		338	52101	4105-200	5/07/08
		338	52101	4105-100	5/07/08
		339	51897	4120-000	5/07/08
				Amount-paid	Reference
				500.00	MAY MAINTENANCE
				3,375.00	
				2,500.00	
				4,325.00	PINESTRAW - 1ST INSTALL
				Totals:	10,700.00
5/15/08	6223	APS	ALLGOOD PEST SOLUTIONS	360.00	3654-3660 CHICAGO ST
		Vchr-#	Invoice-#	Acct #	Eff-date
		343	9831822	4325-000	5/14/08
				Amount-paid	Reference
				360.00	3654-3660 CHICAGO ST
5/15/08	6224	GP	GEORGIA POWER	130.54	
		Vchr-#	Invoice-#	Acct #	Eff-date
		341	09473-46027	4410-000	5/14/08
		342	00678-48104	4410-000	5/14/08
				Amount-paid	Reference
				75.72	ACCT #09473-46027
				54.82	ACCT #00678-48104
				Totals:	130.54
5/15/08	6225	NS	NATURE SCAPES	4,300.00	PINESTRAW INSTALLED
		Vchr-#	Invoice-#	Acct #	Eff-date
		344	51898	4120-000	5/14/08
				Amount-paid	Reference
				4,300.00	PINESTRAW INSTALLED

Starting Check Date: 5/01/08 Cash Account #: "All"
 Ending Check Date: 5/31/08

CASH DISBURSEMENTS

Check Date	Check #	Vend #	Name	Check Amount	Reference	
5/15/08	6226	SSI	SANITATION SOLUTIONS, INC	2,700.00	MAY GARBAGE REMOVAL	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	340	050508	5/14/08	4430-100	1,563.92	MAY GARBAGE REMOVAL
	340	050508	5/14/08	4430-200	1,136.08	
				Totals:	2,700.00	
5/22/08	6227	GP	GEORGIA POWER	536.63		
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	347	38436-15013	5/22/08	4411-000	160.17	ACCT #38436-15013
	348	22133-69041	5/22/08	4411-000	376.46	ACCT #22133-69041
				Totals:	536.63	
5/22/08	6228	NS	NATURE SCAPES	5,750.00		
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	349	51899	5/22/08	4120-000	4,300.00	3RD PINESTRAW INSTALL
	350	52315	5/22/08	4119-000	1,450.00	SUMMER COLOR
				Totals:	5,750.00	
5/23/08	6229	GWA	GW & ASSOCIATES, INC.	75.00	COL/STEADMAN 3656	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	351	COL/STEADMAN	5/23/08	4038-000	75.00	COL/STEADMAN 3656
5/27/08	6230	GWA	GW & ASSOCIATES, INC.	38.34	COPIES	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	345	MAR/APR	5/19/08	4010-000	38.34	COPIES

CASH DISBURSEMENTS

Starting Check Date: 5/01/08 Cash Account #: "All"

Ending Check Date: 5/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
			Cash account #: 1110-000		
			Cash-Operating Trust		
5/27/08	6231	PITNEY	PURCHASE POWER	188.11	POSTAGE/ENVELOPES
		Vchr-#	Invoice-#	Inv-date	Acct #
		346	MAR/APR	5/20/08	4015-000
				5/20/08	188.11
					Amount-paid
					POSTAGE/ENVELOPES
			Totals:	26,863.62	

-- End of report --