

GW & Associates, Inc.

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

INCOME SUMMARY:

Total Income for the month was \$28,500.99 from payment of assessments. This includes \$9,588.00 in Association Fees, and \$11,493.82 in Town Home Fees, and \$5,677.67 in Single Family Home fees. Late fees were received in the amount of \$667.50, and \$0.00 in fines, and \$0.00 in NSF fees, and \$0.00 in Sales Administrative fees, and \$150.00 in Collection Administrative Fees, and \$924.00 were collected in Legal Court Charges. Income collected was **over** budget by \$6,240.49.

General Operations:

General expenses for this month were \$2,723.12, **under** budget by \$212.64.

Grounds:

Grounds expenses for the month were \$6,418.21, **under** budget by \$2,450.96.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$1,080.00, this is **over** budget by \$21.67.

Utilities:

Utility expense for the month totaled \$3,427.19, this is **under** budget by \$699.23.

Reserve Transfer:

For the month of June, 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 \$18,881.85, this is **over** budget by \$1,892.17.

Cash Position:

Total Cash Position:

Began the month with \$50,716.55 and ended the month with \$65,569.02. There is \$26,597.12 in the cash operation account as of 06/30/2008. There is \$8,607.43 in the Common Reserve Account, and \$30,364.47 in the Town Home Reserve account as of 06/30/2008.

Delinquencies:

Total funds outstanding are \$25,587.82 of which \$17,231.50 are budgeted association fees. Nine accounts have a balance greater than \$1,000.00.

Re-Sale Report:

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

Shadowbrook at Town Center
Balance Sheet
As of 06/30/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	26,597.12			26,597.12
RBC MM Acct Common Reserve		8,607.43		8,607.43
RBC MM Acct T/H Reserve		30,364.47		30,364.47
TOTAL ASSETS	26,597.12	38,971.90	.00	65,569.02
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		35,326.47		35,326.47
RBC MM Acct Single Family		3,645.43		3,645.43
Subtotal Reserves	.00	38,971.90	.00	38,971.90
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)	14,316.73	.00	.00	14,316.73
Subtotal Equity	26,597.12	.00	.00	26,597.12
TOTAL LIABILITIES & EQUITY	26,597.12	38,971.90	.00	65,569.02

Shadowbrook at Town Center
Income/Expense Statement
Period: 06/01/08 to 06/30/08

	Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
	9,588.00	7,080.33	2,507.67	03010-000 Association Fees	47,951.00	42,481.98	5,469.02	84,964.00
	11,493.82	9,282.67	2,211.15	03010-100 T'home Association Fee	60,072.32	55,696.02	4,376.30	111,392.00
	5,677.67	5,897.50	(219.83)	03010-200 Association Fees - Detached	39,802.24	35,385.00	4,417.24	70,770.00
	667.50	.00	667.50	03020-000 Late fee	4,451.00	.00	4,451.00	.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
	.00	.00	.00	03037-000 Sale administrative	75.00	.00	75.00	.00
	150.00	.00	150.00	03038-000 Collection administrative	680.00	.00	680.00	.00
	924.00	.00	924.00	03041-000 Legal/Court charges	3,260.84	.00	3,260.84	.00
	<u>28,500.99</u>	<u>22,260.50</u>	<u>6,240.49</u>	Subtotal Income	<u>156,432.40</u>	<u>133,563.00</u>	<u>22,869.40</u>	<u>267,126.00</u>
EXPENSES								
General & Administrative								
	638.12	125.00	(513.12)	04010-000 Administrative Expense	5,048.32	750.00	(4,298.32)	1,500.00
	.00	125.00	125.00	04015-000 Postage	712.27	750.00	37.73	1,500.00
	.00	416.67	416.67	04020-000 Legal	3,975.80	2,500.02	(1,475.78)	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	850.02	437.02	1,700.00
	.00	.00	.00	04037-000 Sale Administrative	50.00	.00	(50.00)	.00
	.00	.00	.00	04038-000 Collection administrative	530.00	.00	(530.00)	.00
	2,085.00	2,085.75	.75	04070-000 Management	12,510.00	12,514.50	4.50	25,029.00
	.00	41.67	41.67	04095-000 Assoc Events	142.77	250.02	107.25	500.00
	<u>2,723.12</u>	<u>2,935.76</u>	<u>212.64</u>	General & Administrative	<u>23,592.16</u>	<u>17,914.56</u>	<u>(5,677.60)</u>	<u>35,529.00</u>
Grounds								
	543.21	500.00	(43.21)	04105-000 Grounds Contract	26,543.21	3,000.00	(23,543.21)	6,000.00
	2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	5,000.00	15,000.00	10,000.00	30,000.00
	3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	6,750.00	20,250.00	13,500.00	40,500.00
	.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	1,440.00	(10.00)	2,880.00
	.00	229.17	229.17	04120-000 Pine Straw	12,925.00	1,375.02	(11,549.98)	2,750.00
	.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	3,300.00	3,300.00	6,600.00
	.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	8,250.00	8,250.00	16,500.00
	.00	100.00	100.00	04125-000 Grounds Maintenance	906.70	600.00	(306.70)	1,200.00

Shadowbrook at Town Center
Income/Expense Statement
Period: 06/01/08 to 06/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
6,418.21	8,869.17	2,450.96	Grounds	53,574.91	53,215.02	(359.89)	106,430.00
			Maintenance & Repairs				
.00	.00	.00	04325-000 Termite Bond	2,430.00	.00	(2,430.00)	.00
1,080.00	833.33	(246.67)	04325-100 Termite Bond - Townhomes	2,610.00	4,999.98	2,389.98	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	175.00	1,350.00	1,175.00	2,700.00
1,080.00	1,058.33	(21.67)	Maintenance & Repairs	5,215.00	6,349.98	1,134.98	12,700.00
			Utilities				
114.07	271.25	157.18	04410-000 Electricity	1,293.33	1,627.50	334.17	3,255.00
542.17	541.67	(.50)	04411-000 Up Lights	3,199.84	3,250.02	50.18	6,500.00
70.95	.00	(70.95)	04420-000 Entrance Water	124.85	.00	(124.85)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	3,600.00	3,600.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	5,392.38	16,281.00	10,888.62	32,562.00
1,563.92	.00	(1,563.92)	04430-100 Sanitation	6,245.56	.00	(6,245.56)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	4,544.32	.00	(4,544.32)	.00
3,427.19	4,126.42	699.23	Utilities	20,800.28	24,758.52	3,958.24	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	35,295.32	.00	(35,295.32)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	3,638.00	.00	(3,638.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	38,933.32	.00	(38,933.32)	.00
			Capital Expenses				
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
18,881.85	16,989.68	(1,892.17)	TOTAL EXPENSES	142,115.67	102,238.08	(39,877.59)	204,176.00
9,619.14	5,270.82	4,348.32	CURRENT YEAR NET INCOME/(LOS)	14,316.73	31,324.92	(17,008.19)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 6/01/08 Cash Account #: "All"
 Ending Check Date: 6/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
6/04/08	6232	GCM	GWINNETT CO WATER RESOURCES	13.73	ACCT #20250813		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	352	MT #14001756	6/04/08	4420-000	6/04/08	13.73	ACCT #20250813
6/04/08	6233	NS	NATURE SCAPES	6,375.00	JUNE MAINTENANCE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	353	52600	6/04/08	4105-000	6/04/08	500.00	JUNE MAINTENANCE
	353	52600	6/04/08	4105-200	6/04/08	3,375.00	
	353	52600	6/04/08	4105-100	6/04/08	2,500.00	

Totals: 6,375.00							
6/04/08	6234	PEACH	PEACHTREE BUSINESS PRODUCTS	540.60	FIDO BAGGIES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	354	P1635961000016	6/04/08	4010-000	6/04/08	540.60	FIDO BAGGIES
6/07/08	6235	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	355	MGT FEE	6/07/08	4070-000	6/07/08	2,085.00	MANAGEMENT FEE
6/12/08	6236	APS	ALLGOOD PEST SOLUTIONS	1,080.00			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	357	3944-3950	6/11/08	4325-000	6/11/08	360.00	ACCT KEYS 9819393
	358	KEY 9819392	6/11/08	4325-000	6/11/08	720.00	3926-3940 BOSTON COMMON

Totals: 1,080.00							

CASH DISBURSEMENTS

Starting Check Date: 6/01/08 Cash Account #: "All"

Ending Check Date: 6/30/08

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

6/12/08	6237	SSI	SANITATION SOLUTIONS, INC	2,700.00	JUN GARBAGE REMOVAL		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	356	060508	6/11/08	4430-100	6/11/08	1,563.92	JUN GARBAGE REMOVAL
	356	060508	6/11/08	4430-200	6/11/08	1,136.08	

Totals: 2,700.00

6/18/08	6238	GP	GEORGIA POWER	114.07			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	359	09473-46027	6/18/08	4410-000	6/18/08	69.85	ACCT #09473-46027
	360	00678-48104	6/18/08	4410-000	6/18/08	44.22	ACCT #00678-48104

Totals: 114.07

6/18/08	6239	PEACH	PEACHTREE BUSINESS PRODUCTS	97.52	Trash Bag - 16 Gallon		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	361	P164531001012	6/18/08	4010-000	6/18/08	97.52	Trash Bag - 16 Gallon

6/26/08	6240	GCW	WINNETT CO WATER RESOURCES	57.22	ACCT #20250813
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	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	364	MT #14001756	6/25/08	4420-000	6/25/08	57.22	ACCT #20250813

6/26/08	6241	GP	GEORGIA POWER	542.17			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	362	38436-15013	6/25/08	4411-000	6/25/08	162.72	ACCT #38436-15013
	363	22133-69041	6/25/08	4411-000	6/25/08	379.45	ACCT #22133-69041

CASH DISBURSEMENTS

Starting Check Date: 6/01/08 Cash Account #: "All"
 Ending Check Date: 6/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/26/08	6242	KATHY	KATHY HEDRICK	43.21	MAINT REIMBURSEMENT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		365	061908	6/25/08	4105-000	6/25/08	43.21	MAINT REIMBURSEMENT
				Totals:	13,648.52			
				Totals:	542.17			

--- End of report ---