

# GW & Associates, Inc.

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

### **INCOME SUMMARY:**

Total Income for the month was \$19,685.58 from payment of assessments. This includes \$9,588.00 in Association Fees, and \$8,259.00 in Town Home Fees, and \$5,920.00 in Single Family Home fees. Late fees were received in the amount of \$150.00, and \$0.00 in fines, and \$0.00 in NSF fees, and \$0.00 in Sales Administrative fees, and \$0.00 in Collection Administrative Fees, and \$0.00 were collected in Legal Court Charges. Income collected was **under** budget by \$2,574.92.

### **General Operations:**

General expenses for this month were \$8,008.26, **over** budget by \$5,072.50.

### **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 \$1,080.00, this is **over** budget by \$21.67.

### **Utilities:**

Utility expense for the month totaled \$3,757.82, this is **under** budget by \$368.60.

### **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 \$24,454.41, this is **over** budget by \$7,464.73.

### **Cash Position:**

Total Cash Position:

Began the month with \$65,569.02 and ended the month with \$66,065.74. There is \$21,828.29 in the cash operation account as of 07/31/2008. There is \$10,014.21 in the Common Reserve Account, and \$34,223.24 in the Town Home Reserve account as of 07/31/2008.

### **Delinquencies:**

Total funds outstanding are \$28,619.32 of which \$18,406.00 are budgeted association fees. Nine accounts have a balance greater than \$1,000.00. The outstanding town homes delinquency totals \$19,746.00, and the Single Family outstanding balance totals \$8,873.32.

### **Re-Sale Report:**

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

**Shadowbrook at Town Center**  
 Balance Sheet  
 As of 07/31/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	21,828.29			21,828.29
RBC MM Acct Common Reserve		10,014.21		10,014.21
RBC MM Acct T/H Reserve		34,223.24		34,223.24
<b>TOTAL ASSETS</b>	<b>21,828.29</b>	<b>44,237.45</b>	<b>.00</b>	<b>66,065.74</b>
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		39,993.24		39,993.24
RBC MM Acct Single Family		4,244.21		4,244.21
Subtotal Reserves	.00	44,237.45	.00	44,237.45
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)	9,547.90	.00	.00	9,547.90
Subtotal Equity	21,828.29	.00	.00	21,828.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,828.29</b>	<b>44,237.45</b>	<b>.00</b>	<b>66,065.74</b>

**Shadowbrook at Town Center**  
**Income/Expense Statement**  
**Period: 07/01/08 to 07/31/08**

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
5,356.58	7,080.33	(1,723.75)	03010-000 Association Fees	53,307.58	49,562.31	3,745.27	84,964.00
8,259.00	9,282.67	(1,023.67)	03010-100 T'home Association Fee	68,331.32	64,978.69	3,352.63	111,392.00
5,920.00	5,897.50	22.50	03010-200 Association Fees - Detached	45,722.24	41,282.50	4,439.74	70,770.00
150.00	.00	150.00	03020-000 Late fee	4,601.00	.00	4,601.00	.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
.00	.00	.00	03038-000 Collection administrative	680.00	.00	680.00	.00
.00	.00	.00	03041-000 Legal/Court charges	3,260.84	.00	3,260.84	.00
<u>19,685.58</u>	<u>22,260.50</u>	<u>(2,574.92)</u>	<u>Subtotal Income</u>	<u>176,117.98</u>	<u>155,823.50</u>	<u>20,294.48</u>	<u>267,126.00</u>
<b>EXPENSES</b>							
<b>General &amp; Administrative</b>							
88.26	125.00	36.74	04010-000 Administrative Expense	5,136.58	875.00	(4,261.58)	1,500.00
181.93	125.00	(56.93)	04015-000 Postage	894.20	875.00	(19.20)	1,500.00
5,653.07	416.67	(5,236.40)	04020-000 Legal	9,628.87	2,916.69	(6,712.18)	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	991.69	578.69	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	14,595.00	14,600.25	5.25	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	291.69	148.92	500.00
<u>8,008.26</u>	<u>2,935.76</u>	<u>(5,072.50)</u>	<u>General &amp; Administrativ</u>	<u>31,600.42</u>	<u>20,850.32</u>	<u>(10,750.10)</u>	<u>35,529.00</u>
<b>Grounds</b>							
500.00	500.00	.00	04105-000 Grounds Contract	27,043.21	3,500.00	(23,543.21)	6,000.00
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	7,500.00	17,500.00	10,000.00	30,000.00
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	10,125.00	23,625.00	13,500.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	1,680.00	230.00	2,880.00
.00	229.17	229.17	04120-000 Pine Straw	12,925.00	1,604.19	(11,320.81)	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	3,850.00	3,850.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	9,625.00	9,625.00	16,500.00
.00	100.00	100.00	04125-000 Grounds Maintenance	906.70	700.00	(206.70)	1,200.00

**Shadowbrook at Town Center**  
Income/Expense Statement  
Period: 07/01/08 to 07/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
6,375.00	8,869.17	2,494.17	Grounds	59,949.91	62,084.19	2,134.28	106,430.00
<b>Maintenance &amp; Repairs</b>							
1,080.00	.00	(1,080.00)	04325-000 Termite Bond	3,510.00	.00	(3,510.00)	.00
.00	833.33	833.33	04325-100 Termite Bond - Townhomes	2,610.00	5,833.31	3,223.31	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	175.00	1,575.00	1,400.00	2,700.00
1,080.00	1,058.33	(21.67)	Maintenance & Repairs	6,295.00	7,408.31	1,113.31	12,700.00
<b>Utilities</b>							
515.65	271.25	(244.40)	04410-000 Electricity	1,808.98	1,898.75	89.77	3,255.00
542.17	541.67	(.50)	04411-000 Up Lights	3,742.01	3,791.69	49.68	6,500.00
.00	.00	.00	04420-000 Entrance Water	124.85	.00	(124.85)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	4,200.00	4,200.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	5,392.38	18,994.50	13,602.12	32,562.00
1,563.92	.00	(1,563.92)	04430-100 Sanitation	7,809.48	.00	(7,809.48)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	5,680.40	.00	(5,680.40)	.00
3,757.82	4,126.42	368.60	Utilities	24,558.10	28,884.94	4,326.84	49,517.00
<b>Taxes</b>							
.00	.00	.00	Taxes	.00	.00	.00	.00
<b>Reserve Transfers</b>							
4,641.33	.00	(4,641.33)	05520-100 Transfer to Resv-T'Home	39,936.65	.00	(39,936.65)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	4,230.00	.00	(4,230.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	44,166.65	.00	(44,166.65)	.00
<b>Capital Expenses</b>							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
24,454.41	16,989.68	(7,464.73)	TOTAL EXPENSES	166,570.08	119,227.76	(47,342.32)	204,176.00
(4,768.83)	5,270.82	(10,039.65)	CURRENT YEAR NET INCOME/ (LOS)	9,547.90	36,595.74	(27,047.84)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 7/01/08 Cash Account #: "All"

Ending Check Date: 7/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
7/03/08	6243	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	366	MGT FEE	7/02/08	4070-000	7/02/08	2,085.00	MANAGEMENT FEE
7/10/08	6244	APS	ALLGOOD PEST SOLUTIONS	1,080.00			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	368	3959-3971 SAV.	7/09/08	4325-000	7/09/08	630.00	ACCT KEY 9820979
	370	9832878	7/09/08	4325-000	7/09/08	450.00	391-399 SUWANEE AVE
				Totals:		1,080.00	
7/10/08	6245	NS	NATURE SCAPES	6,375.00	JUL MAINTENANCE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	369	53042	7/09/08	4105-000	7/09/08	500.00	JUL MAINTENANCE
	369	53042	7/09/08	4105-200	7/09/08	3,375.00	
	369	53042	7/09/08	4105-100	7/09/08	2,500.00	
				Totals:		6,375.00	
7/10/08	6246	SSI	SANITATION SOLUTIONS, INC	2,700.00	JUL GARBAGE REMOVAL		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	367	070208	7/09/08	4430-100	7/09/08	1,563.92	JUL GARBAGE REMOVAL
	367	070208	7/09/08	4430-200	7/09/08	1,136.08	
				Totals:		2,700.00	
7/16/08	6247	GP	GEORGIA POWER	114.10			

CASH DISBURSEMENTS

Starting Check Date: 7/01/08 Cash Account #: "All"

Ending Check Date: 7/31/08

Check Date	Check #	Vend #	Name	Inv-date	Acct #	Eff-date	Check Amount	Reference	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		373	MT #PJ0703	7/16/08	4410-000	7/16/08	46.80	ACCT #45839-78021	
		374	MT #TK6085	7/16/08	4410-000	7/16/08	67.30	ACCT #09473-46027	
		Totals:						114.10	
7/16/08	6248	LUEDER	THE LUEDER LAW FIRM, LLC				5,653.07	LEGAL SERVICES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		375	9267	7/16/08	4020-000	7/16/08	5,653.07	LEGAL SERVICES	
7/16/08	6249	SHAUPT	SAMUEL HAUPT				1,440.42	Refund Overpymt of Assess	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		376	071408	7/16/08	3010-000	7/16/08	1,440.42	Refund Overpymt of Assess	
7/22/08	6250	GWA	GW & ASSOCIATES, INC.				46.26	COPIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		372	MAY/JUN	7/15/08	4010-000	7/15/08	46.26	COPIES	
7/22/08	6251	PITNEY	PURCHASE POWER				181.93	POSTAGE/ENVELOPES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		371	MAY/JUN	7/14/08	4015-000	7/14/08	181.93	POSTAGE/ENVELOPES	
7/23/08	6252	GP	GEORGIA POWER				943.72		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		377	00678-48104	7/23/08	4410-000	7/23/08	401.55	ACCT #00678-48104	
		378	38436-15013	7/23/08	4411-000	7/23/08	162.72	ACCT #38436-15013	
		379	22133-69041	7/23/08	4411-000	7/23/08	379.45	ACCT #22133-69041	
		Totals:						943.72	

CASH DISBURSEMENTS

Starting Check Date: 7/01/08 Cash Account #: "All"  
 Ending Check Date: 7/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
			Cash account #: 1110-000		
			Cash-Operating Trust		
7/23/08	6253	GWA	GW & ASSOCIATES, INC.	42.00	FSM LATE STATEMENTS
			Vchr-# Invoice-#		Reference
			380 TI071508		FSM LATE STATEMENTS
			Inv-date Acct #	Amount-paid	
			7/15/08 4010-000	42.00	
			Eff-date		
			7/23/08		
			Totals:	20,661.50	

-- End of report --