

GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

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

INCOME SUMMARY:

Total Income for the month was \$18,597.00 from payment of assessments. This includes 6,535.00 in Association Fees, and \$6,507.00 in Town Home Fees, and \$5,120.00 in Single Family Home fees. Late fees were received in the amount of \$420.00, and \$15.00 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. There is \$18,020.00 income from transfer of reserve money into the operation account. **Total Income Shown - \$36,617.00** Income collected was **over** budget by \$14,356.50, due to the reserve transfer.

General Operations:

General expenses for this month were \$2,085.00, **under** budget by \$850.76.

Grounds:

Grounds expenses for the month were \$12,330.40, **over** budget by \$3,461.23 due to the new fence.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$13,690.00, this is **over** budget by \$12,631.67 due to the iron rail maintenance for the town homes.

Utilities:

Utility expense for the month totaled \$3,567.54, this is **under** budget by \$558.88.

Taxes:

There was \$0.00 in tax expenses this month.

Reserve Transfer:

For the month of August, a total of \$5,233.33 was transferred into the reserve accounts. \$1400.00 was deposited into the Master Reserve fund and \$3,833.33 into the Town Home Reserve fund. **A total of \$18,020.00 was transferred into the cash operation account for Iron Railing painting for the town homes and the new fence.** \$15,694.05 was transferred from the town home reserve and \$2,325.95 for the single family.

TOTAL OPERATIONS:

Total monthly expenses were \$36,906.27, this is **over** budget by \$19,916.59. This is due to the reserve transfer.

Cash Position:

Total Cash Position:

Began the month with \$71,939.33 and ended the month with \$58,905.92. There is \$22,141.30 in the cash operation account as of 9/30/2008. There is \$10,506.18 in the Common Reserve Account, and

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\$26,258.44 in the Town Home Reserve account as of 09/30/2008.

Delinquencies:

Total funds outstanding are \$35,644.32 of which \$21,734.00 are budgeted association fees. Twelve accounts have a balance greater than \$1,000.00. The outstanding town homes delinquency totals \$25,658.00, and the Single Family outstanding balance totals \$9,986.32.

Re-Sale Report:

There was one resale reported in the month of September. Please see the attached report..

Shadowbrook at Town Center
Balance Sheet
As of 09/30/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	22,141.30			22,141.30
RBC MM Acct Common Reserve		10,506.18		10,506.18
RBC MM Acct T/H Reserve		26,258.44		26,258.44
TOTAL ASSETS	22,141.30	36,764.62	.00	58,905.92
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		33,644.44		33,644.44
RBC MM Acct Single Family		3,120.18		3,120.18
Subtotal Reserves	.00	36,764.62	.00	36,764.62
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)	9,860.91	.00	.00	9,860.91
Subtotal Equity	22,141.30	.00	.00	22,141.30
TOTAL LIABILITIES & EQUITY	22,141.30	36,764.62	.00	58,905.92

Shadowbrook at Town Center
Income/Expense Statement
Period: 09/01/08 to 09/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
6,535.00	7,080.33	(545.33)	03010-000 Association Fees	67,691.00	63,722.97	3,968.03	84,964.00
6,507.00	9,282.67	(2,775.67)	03010-100 T'home Association Fee	82,071.90	83,544.03	(1,472.13)	111,392.00
5,120.00	5,897.50	(777.50)	03010-200 Association Fees - Detached	53,576.22	53,077.50	498.72	70,770.00
420.00	.00	420.00	03020-000 Late fee	5,096.00	.00	5,096.00	.00
15.00	.00	15.00	03035-000 Penalties/Fines	115.00	.00	115.00	.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	755.00	.00	755.00	.00
.00	.00	.00	03041-000 Legal/Court charges	3,260.84	.00	3,260.84	.00
18,020.00	.00	18,020.00	03050-000 Transfer From Reserve	18,020.00	.00	18,020.00	.00
<u>36,617.00</u>	<u>22,260.50</u>	<u>14,356.50</u>	Subtotal Income	<u>230,700.96</u>	<u>200,344.50</u>	<u>30,356.46</u>	<u>267,126.00</u>
EXPENSES							
General & Administrative							
.00	125.00	125.00	04010-000 Administrative Expense	5,180.08	1,125.00	(4,055.08)	1,500.00
.00	125.00	125.00	04015-000 Postage	894.20	1,125.00	230.80	1,500.00
.00	416.67	416.67	04020-000 Legal	9,628.87	3,750.03	(5,878.84)	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	1,275.03	862.03	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	18,765.00	18,771.75	6.75	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	375.03	232.26	500.00
<u>2,085.00</u>	<u>2,935.76</u>	<u>850.76</u>	General & Administrativ	<u>35,813.92</u>	<u>26,721.84</u>	<u>(9,092.08)</u>	<u>35,529.00</u>
Grounds							
500.00	500.00	.00	04105-000 Grounds Contract	28,043.21	4,500.00	(23,543.21)	6,000.00
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	12,500.00	22,500.00	10,000.00	30,000.00
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	16,875.00	30,375.00	13,500.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	2,160.00	710.00	2,880.00
.00	229.17	229.17	04120-000 Pine Straw	12,925.00	2,062.53	(10,862.47)	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	4,950.00	4,950.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	12,375.00	12,375.00	16,500.00

Shadowbrook at Town Center
Income/Expense Statement
 Period: 09/01/08 to 09/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
5,955.40	100.00	(5,855.40)	04125-000 Grounds Maintenance	6,862.10	900.00	(5,962.10)	1,200.00
12,330.40	8,869.17	(3,461.23)	Grounds	78,655.31	79,822.53	1,167.22	106,430.00
Maintenance & Repairs							
1,170.00	.00	(1,170.00)	04325-000 Termite Bond	4,680.00	.00	(4,680.00)	.00
.00	833.33	833.33	04325-100 Termite Bond - Townhomes	2,610.00	7,499.97	4,889.97	10,000.00
12,520.00	225.00	(12,295.00)	04345-000 Maint/Repair	12,695.00	2,025.00	(10,670.00)	2,700.00
13,690.00	1,058.33	(12,631.67)	Maintenance & Repairs	19,985.00	9,524.97	(10,460.03)	12,700.00
Utilities							
295.39	271.25	(24.14)	04410-000 Electricity	2,285.52	2,441.25	155.73	3,255.00
542.17	541.67	(.50)	04411-000 Up Lights	4,826.35	4,875.03	48.68	6,500.00
29.98	.00	(29.98)	04420-000 Entrance Water	332.94	.00	(332.94)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	5,400.00	5,400.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	5,392.38	24,421.50	19,029.12	32,562.00
1,563.92	.00	(1,563.92)	04430-100 Sanitation	10,937.32	.00	(10,937.32)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	7,952.56	.00	(7,952.56)	.00
3,567.54	4,126.42	558.88	Utilities	31,727.07	37,137.78	5,410.71	49,517.00
Taxes							
.00	.00	.00	04645-000 Property Taxes	25.44	.00	(25.44)	.00
.00	.00	.00	Taxes	25.44	.00	(25.44)	.00
Reserve Transfers							
4,641.33	.00	(4,641.33)	05520-100 Transfer to Resv-T'Home	49,219.31	.00	(49,219.31)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	5,414.00	.00	(5,414.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	54,633.31	.00	(54,633.31)	.00
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
36,906.27	16,989.68	(19,916.59)	TOTAL EXPENSES	220,840.05	153,207.12	(67,632.93)	204,176.00

Shadowbrook at Town Center
 Income/Expense Statement
 Period: 09/01/08 to 09/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
(289.27)	5,270.82	(5,560.09)	CURRENT YEAR NET INCOME/ (LOS)	9,860.91	47,137.38	(37,276.47)	62,950.00
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CASH DISBURSEMENTS

Starting Check Date: 9/01/08 Cash Account #: "All"
 Ending Check Date: 9/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
Cash account #: 1110-000 Cash-Operating Trust					
9/01/08	6266	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	401	MGT FEE	9/01/08	4070-000	2,085.00
					Reference
					MANAGEMENT FEE
9/02/08	6267	SPP	SOUTHERN PERFECTION PAINTING	6,260.00	downpayment of painting
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	402	090208	9/02/08	4345-000	6,260.00
					Reference
					downpayment of painting
9/03/08	6268	SC	SIDELINE CONTRACTORS	5,760.00	Fencing
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	403	153	8/19/08	4105-000	5,760.00
					Reference
					Fencing
9/04/08	6269	NS	NATURE SCAPES	6,375.00	SEP MAINTENANCE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	404	53798	9/03/08	4105-000	500.00
	404	53798	9/03/08	4105-200	3,375.00
	404	53798	9/03/08	4105-100	2,500.00
					Reference
					SEP MAINTENANCE
				Totals:	6,375.00
9/11/08	6270	APS	ALLGOOD PEST SOLUTIONS	1,170.00	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	408	KEY 9822534	9/10/08	4325-000	810.00
	409	3970-3976 BCS	9/10/08	4325-000	360.00
					Reference
					3952-3968 BOSTON COMMON
					3970-3976 BOSTON COMMON
				Totals:	1,170.00

CASH DISBURSEMENTS

Starting Check Date: 9/01/08 Cash Account #: "All"

Ending Check Date: 9/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
9/11/08	6271	GP	GEORGIA POWER	129.28			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	406	MT #PJ0703	9/10/08	4410-000	9/10/08	22.27	ACCT #45839-78021
	407	MT #TK6085	9/10/08	4410-000	9/10/08	107.01	ACCT #09473-46027
				Totals:		129.28	
9/11/08	6272	SSI	SANITATION SOLUTIONS, INC	2,700.00	SEP GARBAGE REMOVAL		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	405	090108	9/10/08	4430-100	9/10/08	1,563.92	SEP GARBAGE REMOVAL
	405	090108	9/10/08	4430-200	9/10/08	1,136.08	
				Totals:		2,700.00	
9/17/08	6273	SAR	SIGN A RAMA	195.40	INSTALLATION		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	410	16991	9/17/08	4125-000	9/17/08	195.40	INSTALLATION
9/25/08	6274	GCV	GWINNETT CO WATER RESOURCES	29.98			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	414	MT #14001756	9/24/08	4420-000	9/24/08	17.83	ACCT #20250813
	415	MT #15555895	9/24/08	4420-000	9/24/08	7.30	ACCT #20091282
	416	20084856	9/24/08	4420-000	9/24/08	4.85	METER #14881318
				Totals:		29.98	
9/25/08	6275	GP	GEORGIA POWER	708.28			

CASH DISBURSEMENTS

Starting Check Date: 9/01/08 Cash Account #: "All"
 Ending Check Date: 9/30/08

Check Date	Check #	Vend #	Name	Inv-date	Acct #	Eff-date	Check Amount	Reference
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		411	00678-48104	9/24/08	4410-000	9/24/08	166.11	ACCT #00678-48104
		412	38436-15013	9/24/08	4411-000	9/24/08	162.72	ACCT #38436-15013
		413	22133-69041	9/24/08	4411-000	9/24/08	379.45	ACCT #22133-69041
							Totals:	708.28
9/29/08	6276	SPP	SOUTHERN PERFECTION PAINTING				6,260.00	BAL DUE EXTERIOR PAINTING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		417	1794	9/29/08	4345-000	9/29/08	6,260.00	BAL DUE EXTERIOR PAINTING
							Totals:	31,672.94

-- End of report --