

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 November 2008

INCOME SUMMARY:

Total Income for the month was \$17,477.70 from payment of assessments. This includes \$6,588.00 in Association Fees, and \$5,242.00 in Town Home Fees, and \$3,869.32 in Single Family Home fees. Late fees were received in the amount of \$430.00, and \$350.00 in fines, and \$0.00 in NSF fees, and \$0.00 in Sales Administrative fees, and \$150.00 in Collection Administrative Fees, and \$848.38 were collected in Legal Court Charges. This is **under** budget by \$4,782.80.

General Operations:

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

Grounds:

Grounds expenses for the month were \$6,775.00, **under** budget by \$2,094.17.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$2,057.07, this is **over** budget by \$998.74

Utilities:

Utility expense for the month totaled \$2,865.30, this is **under** budget by \$1,261.12.

Taxes:

There was no tax expenses this month.

Reserve Transfer:

For the month of November, 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.

TOTAL OPERATIONS:

Total monthly expenses were \$19,015.70, this is **over** budget by \$2,026.02.

Cash Position:

Total Cash Position:

Began the month with \$66,784.48 and ended the month with \$70,544.12. There is \$23,153.32 in the cash operation account as of 11 /30/2008. There is \$10,167.98 in the Common Reserve Account, and \$37,222.82 in the Town Home Reserve account as of 11/30/2008.

Delinquencies:

Total funds outstanding are \$44,108.68 of which \$26,485.50 are budgeted association fees. Twelve accounts have a balance greater than \$1,000.00. The outstanding town homes delinquency totals \$32,094.00, and the Single Family outstanding balance totals \$12,014.68.

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Re-Sale Report:

There was no resale reported in the month of November. Please see the attached report..

Shadowbrook at Town Center
 Balance Sheet
 As of 11/30/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	23,153.32			23,153.32
RBC MM Acct Common Reserve		10,167.98		10,167.98
RBC MM Acct T/H Reserve		37,222.82		37,222.82
TOTAL ASSETS	23,153.32	47,390.80	.00	70,544.12
=====				
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		43,050.77		43,050.77
RBC MM Acct Single Family		4,340.03		4,340.03
Subtotal Reserves	.00	47,390.80	.00	47,390.80
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)	10,872.93	.00	.00	10,872.93
Subtotal Equity	23,153.32	.00	.00	23,153.32
TOTAL LIABILITIES & EQUITY	23,153.32	47,390.80	.00	70,544.12
=====				

Shadownbrook at Town Center
Income/Expense Statement
Period: 11/01/08 to 11/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
6,588.00	7,080.33	(492.33)	03010-000 Association Fees	80,764.00	77,883.63	2,880.37	84,964.00
5,242.00	9,282.67	(4,040.67)	03010-100 T'home Association Fee	97,365.90	102,109.37	(4,743.47)	111,392.00
3,869.32	5,897.50	(2,028.18)	03010-200 Association Fees - Detached	63,490.86	64,872.50	(1,381.64)	70,770.00
430.00	.00	430.00	03020-000 Late fee	5,956.00	.00	5,956.00	.00
350.00	.00	350.00	03035-000 Penalties/Fines	790.00	.00	790.00	.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	905.00	.00	905.00	.00
848.38	.00	848.38	03041-000 Legal/Court charges	4,179.22	.00	4,179.22	.00
.00	.00	.00	03050-000 Transfer From Reserve	18,020.00	.00	18,020.00	.00
<u>17,477.70</u>	<u>22,260.50</u>	<u>(4,782.80)</u>	Subtotal Income	<u>271,585.98</u>	<u>244,865.50</u>	<u>26,720.48</u>	<u>267,126.00</u>
EXPENSES							
General & Administrative							
.00	125.00	125.00	04010-000 Administrative Expense	5,454.60	1,375.00	(4,079.60)	1,500.00
.00	125.00	125.00	04015-000 Postage	1,144.02	1,375.00	230.98	1,500.00
.00	416.67	416.67	04020-000 Legal	9,628.87	4,583.37	(5,045.50)	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	1,841.00	1,558.37	(282.63)	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	22,935.00	22,943.25	8.25	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	458.37	315.60	500.00
<u>2,085.00</u>	<u>2,935.76</u>	<u>850.76</u>	General & Administrative	<u>41,936.26</u>	<u>32,593.36</u>	<u>(9,342.90)</u>	<u>35,529.00</u>
Grounds							
900.00	500.00	(400.00)	04105-000 Grounds Contract	29,400.00	5,500.00	(23,900.00)	6,000.00
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	17,500.00	27,500.00	10,000.00	30,000.00
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	23,625.00	37,125.00	13,500.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	2,640.00	1,190.00	2,880.00
.00	229.17	229.17	04120-000 Pine Straw	12,925.00	2,520.87	(10,404.13)	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	6,050.00	6,050.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	15,125.00	15,125.00	16,500.00

Shadowbrook at Town Center
Income/Expense Statement
Period: 11/01/08 to 11/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yeary Budget
.00	100.00	100.00	04125-000 Grounds Maintenance	7,500.22	1,100.00	(6,400.22)	1,200.00
6,775.00	8,869.17	2,094.17	Grounds	92,400.22	97,560.87	5,160.65	106,430.00
Maintenance & Repairs							
1,170.00	833.33	(336.67)	04325-100 Termite Bond - Townhomes	9,180.00	9,166.63	(13.37)	10,000.00
887.07	225.00	(662.07)	04345-000 Maint/Repair	13,938.07	2,475.00	(11,463.07)	2,700.00
2,057.07	1,058.33	(998.74)	Maintenance & Repairs	23,118.07	11,641.63	(11,476.44)	12,700.00
Utilities							
143.70	271.25	127.55	04410-000 Electricity	2,671.78	2,983.75	311.97	3,255.00
.00	541.67	541.67	04411-000 Up Lights	5,368.52	5,958.37	589.85	6,500.00
.00	.00	.00	04420-000 Entrance Water	365.83	.00	(365.83)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	6,600.00	6,600.00	7,200.00
21.60	2,713.50	2,691.90	04430-000 Sanitation	21.60	29,848.50	29,826.90	32,562.00
1,563.92	.00	(1,563.92)	04430-100 Sanitation	16,761.35	.00	(16,761.35)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	12,920.91	.00	(12,920.91)	.00
2,865.30	4,126.42	1,261.12	Utilities	38,109.99	45,390.62	7,280.63	49,517.00
Taxes							
.00	.00	.00	04645-000 Property Taxes	48.54	.00	(48.54)	.00
.00	.00	.00	Taxes	48.54	.00	(48.54)	.00
Reserve Transfers							
4,641.33	.00	(4,641.33)	05520-100 Transfer to Resv-T'Home	58,501.97	.00	(58,501.97)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	6,598.00	.00	(6,598.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	65,099.97	.00	(65,099.97)	.00
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
19,015.70	16,989.68	(2,026.02)	TOTAL EXPENSES	260,713.05	187,186.48	(73,526.57)	204,176.00

Shadowbrook at Town Center
 Income/Expense Statement
 Period: 11/01/08 to 11/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
(1,538.00)	5,270.82	(6,808.82)	CURRENT YEAR NET INCOME/ (LOS)	10,872.93	57,679.02	(46,806.09)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 11/01/08 Cash Account #: "All"

Ending Check Date: 11/30/08

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

11/06/08	6294	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	447	MGT FEE	11/04/08	4070-000	2,085.00	MANAGEMENT FEE
11/06/08	6295	NS	NATURE SCAPES	6,375.00	NOV MAINTENANCE	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	449	54518	11/05/08	4105-000	500.00	NOV MAINTENANCE
	449	54518	11/05/08	4105-200	3,375.00	
	449	54518	11/05/08	4105-100	2,500.00	
				Totals:	6,375.00	
11/06/08	6296	SSI	SANITATION SOLUTIONS, INC	2,721.60	OCT GARBAGE REMOVAL	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	448	100108	11/05/08	4430-100	1,563.92	OCT GARBAGE REMOVAL
	448	100108	11/05/08	4430-200	1,136.08	
	448	100108	11/05/08	4430-000	21.60	
				Totals:	2,721.60	
11/06/08	6297	YOUNG	PAUL YOUNG	887.07	Uplight maintenance	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	450	110408	11/06/08	4345-000	887.07	Uplight maintenance
11/12/08	6298	APS	ALLGOOD PEST SOLUTIONS	1,170.00		
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	451	9825659	11/12/08	4325-100	720.00	ACCT #9825659
	452	9825624	11/12/08	4325-100	450.00	ACCT #9825624

CASH DISBURSEMENTS

Starting Check Date: 11/01/08 Cash Account #: "All"

Ending Check Date: 11/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Totals: 1,170.00

143.70

11/12/08 6299 GP GEORGIA POWER

Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
453	MT #PJ0703	11/12/08	4410-000	11/12/08	77.68	ACCT #45839-78021
454	MT #TK6085	11/12/08	4410-000	11/12/08	66.02	ACCT #09473-46027

Totals: 143.70

11/12/08 6300 JJ J&J LANDSCAPING, INC 400.00 2" Trees (Cherry, Maple)

Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
455	10269	10/31/08	4105-000	11/12/08	400.00	2" Trees (Cherry, Maple)

Totals: 13,782.37

-- End of report --