

GW & Associates, Inc.

(678) 407-6307
6336

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-

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

INCOME SUMMARY:

Total Income for the month was \$23,391.36 from payment of assessments. This includes \$6,874.51 in Association Fees, and \$9,372.66 in Town Home Fees, and \$6,309.60 in Single Family Home fees. Late fees were received in the amount of \$296.87, and \$142.72 in fines, and \$0.00 in NSF fees, and \$0.00 in Sales Administrative fees, and \$0.00 in Collection Administrative Fees, and \$395.00 were collected in Legal Court Charges. This is **over** budget by \$1,130.86.

General Operations:

General expenses for this month were \$7,781.14, **over** budget by \$4,845.50.

Grounds:

Grounds expenses for the month were \$6,595.00, **under** budget by \$2,274.13.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$1,260.00, this is **over** budget by \$201.63

Utilities:

Utility expense for the month totaled \$5,101.68, this is **over** budget by \$975.30.

Taxes:

There was no tax expenses this month.

Reserve Transfer:

For the month of December, 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 \$25,971.15, this is **over** budget by \$8,981.63.

Cash Position:

Total Cash Position:

Began the month with \$70,544.12 and ended the month with \$73,269.39. There is \$20,573.53 in the cash operation account as of 12/31/2008. There is \$11,583.08 in the Common Reserve Account, and \$41,112.78 in the Town Home Reserve account as of 12/31/2008.

Delinquencies:

Total funds outstanding are \$45,898.67 of which \$27,548.33 are budgeted association fees. Thirteen accounts have a balance greater than \$1,000.00. The outstanding town homes delinquency totals \$33,361.71, and the Single Family outstanding balance totals \$12,536.96.

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Re-Sale Report:

There was one resale reported in the month of December.

393 Suwanee Avenue - Patrick Hooper - Settled on 12/16/2008

Please see the attached report. The report is for the entire year of 2008.

Shadowbrook at Town Center

Balance Sheet

As of 12/31/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	20,573.53			20,573.53
RBC MM Acct Common Reserve		11,583.08		11,583.08
RBC MM Acct T/H Reserve		41,112.78		41,112.78
TOTAL ASSETS	20,573.53	52,695.86	.00	73,269.39
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		47,748.73		47,748.73
RBC MM Acct Single Family		4,947.13		4,947.13
Subtotal Reserves	.00	52,695.86	.00	52,695.86
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)	8,293.14	.00	.00	8,293.14
Subtotal Equity	20,573.53	.00	.00	20,573.53
TOTAL LIABILITIES & EQUITY	20,573.53	52,695.86	.00	73,269.39

Shadowbrook at Town Center
Income/Expense Statement
 Period: 12/01/08 to 12/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
6,874.51	7,080.37	(205.86)	03010-000 Association Fees	87,638.51	84,964.00	2,674.51	84,964.00
9,372.66	9,282.63	90.03	03010-100 T'home Association Fee	106,738.56	111,392.00	(4,653.44)	111,392.00
6,309.60	5,897.50	412.10	03010-200 Association Fees - Detached	69,800.46	70,770.00	(969.54)	70,770.00
296.87	.00	296.87	03020-000 Late fee	6,252.87	.00	6,252.87	.00
142.72	.00	142.72	03035-000 Penalties/Fines	932.72	.00	932.72	.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	905.00	.00	905.00	.00
395.00	.00	395.00	03041-000 Legal/Court charges	4,574.22	.00	4,574.22	.00
.00	.00	.00	03050-000 Transfer From Reserve	18,020.00	.00	18,020.00	.00
<u>23,391.36</u>	<u>22,260.50</u>	<u>1,130.86</u>	<u>Subtotal Income</u>	<u>294,977.34</u>	<u>267,126.00</u>	<u>27,851.34</u>	<u>267,126.00</u>
EXPENSES							
General & Administrative							
714.40	125.00	(589.40)	04010-000 Administrative Expense	6,169.00	1,500.00	(4,669.00)	1,500.00
443.78	125.00	(318.78)	04015-000 Postage	1,587.80	1,500.00	(87.80)	1,500.00
3,850.00	416.63	(3,433.37)	04020-000 Legal	13,478.87	5,000.00	(8,478.87)	5,000.00
.00	.00	.00	04025-000 Accounting	210.00	300.00	90.00	300.00
36.00	141.63	105.63	04035-000 Insurance	1,877.00	1,700.00	(177.00)	1,700.00
80.00	.00	(80.00)	04036-000 NSF Charges	80.00	.00	(80.00)	.00
25.00	.00	(25.00)	04037-000 Sale Administrative	75.00	.00	(75.00)	.00
375.00	.00	(375.00)	04038-000 Collection administrative	905.00	.00	(905.00)	.00
2,085.00	2,085.75	.75	04070-000 Management	25,020.00	25,029.00	9.00	25,029.00
171.96	41.63	(130.33)	04095-000 Assoc Events	314.73	500.00	185.27	500.00
<u>7,781.14</u>	<u>2,935.64</u>	<u>(4,845.50)</u>	<u>General & Administrative</u>	<u>49,717.40</u>	<u>35,529.00</u>	<u>(14,188.40)</u>	<u>35,529.00</u>
Grounds							
500.00	500.00	.00	04105-000 Grounds Contract	29,900.00	6,000.00	(23,900.00)	6,000.00
2,500.00	2,500.00	.00	04105-100 Grounds Contract - Townhomes	20,000.00	30,000.00	10,000.00	30,000.00
3,375.00	3,375.00	.00	04105-200 Grounds Contract - Detached	27,000.00	40,500.00	13,500.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	1,450.00	2,880.00	1,430.00	2,880.00
.00	229.13	229.13	04120-000 Pine Straw	12,925.00	2,750.00	(10,175.00)	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	6,600.00	6,600.00	6,600.00

Shadowbrook at Town Center
Income/Expense Statement
Period: 12/01/08 to 12/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	16,500.00	16,500.00	16,500.00
220.00	100.00	(120.00)	04125-000 Grounds Maintenance	7,720.22	1,200.00	(6,520.22)	1,200.00
6,595.00	8,869.13	2,274.13	Grounds	98,995.22	106,430.00	7,434.78	106,430.00
Maintenance & Repairs							
1,260.00	833.37	(426.63)	04325-100 Termite Bond - Townhomes	10,440.00	10,000.00	(440.00)	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	13,938.07	2,700.00	(11,238.07)	2,700.00
1,260.00	1,058.37	(201.63)	Maintenance & Repairs	24,378.07	12,700.00	(11,678.07)	12,700.00
Utilities							
253.62	271.25	17.63	04410-000 Electricity	2,925.40	3,255.00	329.60	3,255.00
2,102.86	541.63	(1,561.23)	04411-000 Up Lights	7,471.38	6,500.00	(971.38)	6,500.00
31.70	.00	(31.70)	04420-000 Entrance Water	397.53	.00	(397.53)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	7,200.00	7,200.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	21.60	32,562.00	32,540.40	32,562.00
1,566.00	.00	(1,566.00)	04430-100 Sanitation	18,327.35	.00	(18,327.35)	.00
1,147.50	.00	(1,147.50)	04430-200 Sanitation	14,068.41	.00	(14,068.41)	.00
5,101.68	4,126.38	(975.30)	Utilities	43,211.67	49,517.00	6,305.33	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	63,143.30	.00	(63,143.30)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	7,190.00	.00	(7,190.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	70,333.30	.00	(70,333.30)	.00
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
25,971.15	16,989.52	(8,981.63)	TOTAL EXPENSES	286,684.20	204,176.00	(82,508.20)	204,176.00

Shadowbrook at Town Center
 Income/Expense Statement
 Period: 12/01/08 to 12/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
(2,579.79)	5,270.98	(7,850.77)	CURRENT YEAR NET INCOME/ (LOS)	8,293.14	62,950.00	(54,656.86)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 12/01/08 Cash Account #: "All"

Ending Check Date: 12/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
12/03/08	6301	AUTO	AUTO OWNERS INSURANCE CO.	36.00	ACCT #007916889		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	461	102008	12/03/08	4035-000	12/03/08	36.00	ACCT #007916889
12/03/08	6302	GCW	GWINNETT CO WATER RESOURCES	31.70			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	459	MT #14001756	12/03/08	4420-000	12/03/08	17.10	ACCT #20250813
	460	MT #15555895	12/03/08	4420-000	12/03/08	7.30	ACCT #20091282
	463	20084856	12/03/08	4420-000	12/03/08	7.30	METER #14881318
	Totals:					31.70	
12/03/08	6303	GP	GEORGIA POWER	609.61			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	456	00678-48104	12/03/08	4410-000	12/03/08	67.44	ACCT #00678-48104
	457	38436-15013	12/03/08	4411-000	12/03/08	162.72	ACCT #38436-15013
	458	22133-69041	12/03/08	4411-000	12/03/08	379.45	ACCT #22133-69041
	Totals:					609.61	
12/03/08	6304	NS	NATURE SCAPES	6,375.00			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	462	54867	12/03/08	4105-000	12/03/08	500.00	DEC MAINTENANCE
	462	54867	12/03/08	4105-200	12/03/08	3,375.00	DEC MAINTENANCE
	462	54867	12/03/08	4105-100	12/03/08	2,500.00	DEC MAINTENANCE
	Totals:					6,375.00	

CASH DISBURSEMENTS

Starting Check Date: 12/01/08 Cash Account #: "All"

Ending Check Date: 12/31/08

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

12/11/08	6306	APS	ALLGOOD PEST SOLUTIONS	1,260.00			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	467	KEY 9825452	12/11/08	4325-100	12/11/08	540.00	3931-3941 SAVANNAH SQ
	468	KEY 9825453	12/11/08	4325-100	12/11/08	720.00	3913-3927 SAVANNAH SQ ST

Totals: 1,260.00

12/11/08	6307	GP	GEORGIA POWER	76.26	ACCT #09473-46027
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	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	466	MT #TK6085	12/11/08	4410-000	12/11/08	76.26	ACCT #09473-46027

12/11/08	6308	NS	NATURE SCAPES	220.00	Excavate wet area
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	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	469	54942	12/03/08	4125-000	12/11/08	220.00	Excavate wet area

12/11/08	6309	SSI	SANITATION SOLUTIONS, INC	2,713.50	DEC GARBAGE REMOVAL
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	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	465	120308	12/11/08	4430-100	12/11/08	1,566.00	DEC GARBAGE REMOVAL
	465	120308	12/11/08	4430-200	12/11/08	1,147.50	

Totals: 2,713.50

12/11/08	6310	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE
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	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	464	MGT FEE	12/04/08	4070-000	12/04/08	2,085.00	MANAGEMENT FEE

Starting Check Date: 12/01/08 Cash Account #: "All"
 Ending Check Date: 12/31/08

CASH DISBURSEMENTS

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
12/18/08	6311	GP	GEORGIA POWER	109.92	ACCT #45839-78021		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	472	MT #PJ0703	12/18/08	4410-000	12/18/08	109.92	ACCT #45839-78021
12/18/08	6312	GWA	GW & ASSOCIATES, INC.	299.70	COPIES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	470	OCT/DEC	12/16/08	4010-000	12/16/08	299.70	COPIES
12/18/08	6313	LUEDER	THE LUEDER LAW FIRM, LLC	3,700.00	LEGAL SERVICES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	473	11511	12/18/08	4020-000	12/18/08	3,700.00	LEGAL SERVICES
12/18/08	6314	PITNEY	PURCHASE POWER	325.19	POSTAGE/ENVELOPES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	471	OCT/DEC	12/17/08	4015-000	12/17/08	325.19	POSTAGE/ENVELOPES
12/18/08	6315	SDI	SOUTHDATA, INC	500.49	2009 Coupons		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	474	991448384	12/18/08	4010-000	12/18/08	381.90	2009 Coupons
	474	991448384	12/18/08	4015-000	12/18/08	118.59	
				Totals:	500.49		
12/23/08	6316	GARNER	JESSICA GARNER	9.17	Halloween Prizes		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	475	122208	12/23/08	4095-000	12/23/08	9.17	Halloween Prizes

CASH DISBURSEMENTS

Starting Check Date: 12/01/08 Cash Account #: "All"

Ending Check Date: 12/31/08

Check Date	Check #	Vend #	Name	Inv-date	Acct #	Check Amount	Reference
12/31/08	6324	GWA	GW & ASSOCIATES, INC.	12/30/08	4036-000	40.00	NSF/RUSHING 3970
							NSF/LINKOWSKI 3671
12/31/08	6325	GWA	GW & ASSOCIATES, INC.	12/30/08	4036-000	150.00	COL/DUNNETT 3921
							NSF/LINKOWSKI 3671
12/31/08	6326	GWA	GW & ASSOCIATES, INC.	12/30/08	4038-000	75.00	COL/DONALDSON 366
							COL/DONALDSON 366
12/31/08	6327	GWA	GW & ASSOCIATES, INC.	12/30/08	4038-000	150.00	COL/DONALDSON 366
							COL/DONALDSON 366
							COL/DAVENPORT 3936
							COL/DAVERPORT 350
						Totals:	150.00
12/31/08	6328	GWA	GW & ASSOCIATES, INC.	12/31/08	4037-000	25.00	RSA/ELLIOTT 3945
							RSA/ELLIOTT 3945
							Reference
							Amount-paid
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