

# 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 January 2009

### **INCOME SUMMARY:**

Total Income for the month was \$17,908.00 from payment of assessments. This includes \$6,962.00 in Association Fees, and \$6,804.00 in Town Home Fees, and \$4,042.00 in Single Family Home fees. Late fees were received in the amount of \$100.00, and \$0.00 in fines and \$0.00 in Collection Administrative Fees were collected. Income collected was **under** budget by \$5,353.84.

### **General Operations:**

General expenses for this month were \$6,835.33, **over** budget by \$1,845.34.

### **Grounds:**

Grounds expenses for the month were \$6,500.00, **under** budget by \$1,675.00.

### **Recreation Expenses**

Maintenance and repairs expenses for the month were \$638.12, this is **over** budget by \$638.12 due to the purchase of bags for the doggie stations.

### **Maintenance / Repair**

Maintenance and repair was \$720.00. This is **under** budget by \$113.33

### **Utilities:**

Utility expense for the month totaled \$3,954.84 **over** budget by \$374.68.

### **Tax Expense:**

A total of \$13.72 in tax expenses this month.

### **Reserve Transfer:**

There was a total of \$5,641.66 transferred in the month of January.

### **TOTAL OPERATIONS:**

Total monthly expenses were \$24,303.67 **over** budget by \$1,041.86.

### *Cash Position:*

#### *Total Cash Position:*

*Began the month with \$73,269.39 and ended the month with \$73,899.19. There is a total of \$13,039.39 in the Common Reserve account and \$45,403.90 in the TH Reserve account.*

#### *Delinquencies:*

*Total funds outstanding are \$51,385.00. Nine accounts have a balance greater than \$1000.00. Please see the last page of the Aging report for the full breakdown of fees outstanding.*

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

No Re-Sales were reported for the month of January.



**Balance Sheet - Operating**

Shadowbrook at Town Center Community Association, Inc.

End Date: 01/31/2009

Date: 2/3/2009

Time: 10:30 am

Page: 1

**Assets**

## Operating Accounts

10-1108-000	FCB Cash-Operations Trust Account	\$15,438.33	
10-1110-000	Cash-Operating Trust Acct #1	17.57	

## Total Operating Accounts:

\$15,455.90

## Reserve Accounts

11-1120-000	RBC MM Acct Common Reserve	13,039.39	
11-1120-100	RBC MM Acct T/H Reserve	45,403.90	

## Total Reserve Accounts:

\$58,443.29**Total Assets:**\$73,899.19**Liabilities & Equity**

25-2511-000	Prepaid Owner Assessments	12,388.40	
-------------	---------------------------	-----------	--

## Members Equity

29-2520-100	RBC MM Acct T/H Reserve	52,867.04	
29-2520-200	RBC MM Acct Single Family	5,576.25	
29-2910-000	Retained Earnings	71,895.06	
29-2910-100	Retained Earnings-T'Homes	(40,712.29)	
29-2910-200	Retained Earnings-Detached SGF	(21,719.60)	

## Total Members Equity:

\$67,906.46

Net Income Gain / Loss

(6,395.67)(\$6,395.67)**Total Liabilities & Equity:**\$73,899.19

**Income Statement - Operating**

Shadowbrook at Town Center Community Association, Inc.

01/31/2009

Date: 2/3/2009

Time: 10:30 am

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
3010-000 Association Fees	\$6,962.00	\$8,844.67	(\$1,882.67)	\$6,962.00	\$8,844.67	(\$1,882.67)	\$106,136.00
3010-100 Association Fees-T'Homes	6,804.00	9,220.67	(2,416.67)	6,804.00	9,220.67	(2,416.67)	110,648.00
3010-200 Association Fees-Detached SGF	4,042.00	5,196.50	(1,154.50)	4,042.00	5,196.50	(1,154.50)	62,358.00
3020-000 Late Fee	100.00	-	100.00	100.00	-	100.00	-
<b>Total Income</b>	<b>\$17,908.00</b>	<b>\$23,261.84</b>	<b>(\$5,353.84)</b>	<b>\$17,908.00</b>	<b>\$23,261.84</b>	<b>(\$5,353.84)</b>	<b>\$279,142.00</b>
<b>Total OPERATING INCOME</b>	<b>\$17,908.00</b>	<b>\$23,261.84</b>	<b>(\$5,353.84)</b>	<b>\$17,908.00</b>	<b>\$23,261.84</b>	<b>(\$5,353.84)</b>	<b>\$279,142.00</b>
<b>OPERATING EXPENSE</b>							
<b>General Expenses</b>							
4010-000 Administrative Expense	-	266.67	266.67	-	266.67	266.67	3,200.00
4015-000 Postage	-	100.00	100.00	-	100.00	100.00	1,200.00
4020-000 Legal	4,000.00	1,083.33	(2,916.67)	4,000.00	1,083.33	(2,916.67)	13,000.00
4021-000 Uncollectable Fees/Bad Debt	-	1,083.33	1,083.33	-	1,083.33	1,083.33	13,000.00
4025-000 Accounting	-	25.00	25.00	-	25.00	25.00	300.00
4035-000 Insurance	687.00	250.00	(437.00)	687.00	250.00	(437.00)	3,000.00
4070-000 Management	2,148.33	2,148.33	-	2,148.33	2,148.33	-	25,780.00
4092-000 Website/Internet	-	8.33	8.33	-	8.33	8.33	100.00
4095-000 Association Events	-	25.00	25.00	-	25.00	25.00	300.00
<b>Total General Expenses</b>	<b>\$6,835.33</b>	<b>\$4,989.99</b>	<b>(\$1,845.34)</b>	<b>\$6,835.33</b>	<b>\$4,989.99</b>	<b>(\$1,845.34)</b>	<b>\$59,880.00</b>
<b>Grounds Expenses</b>							
4105-000 Grounds Contract	500.00	440.00	(60.00)	500.00	440.00	(60.00)	5,280.00
4105-100 Grounds Contract-T'Homes	2,250.00	2,145.00	(105.00)	2,250.00	2,145.00	(105.00)	25,740.00
4105-200 Grounds Contract-Detached SGF	3,750.00	2,915.00	(835.00)	3,750.00	2,915.00	(835.00)	34,980.00
4120-000 Pine Straw	-	1,800.00	1,800.00	-	1,800.00	1,800.00	21,600.00
4125-000 Grounds Maintenance	-	125.00	125.00	-	125.00	125.00	1,500.00
4126-000 Common Element Maint/Repair	-	250.00	250.00	-	250.00	250.00	3,000.00
4128-000 Irrigation Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
4180-000 Lake Maintenance/Common Clean Up	-	416.67	416.67	-	416.67	416.67	5,000.00
<b>Total Grounds Expenses</b>	<b>\$6,500.00</b>	<b>\$8,175.00</b>	<b>\$1,675.00</b>	<b>\$6,500.00</b>	<b>\$8,175.00</b>	<b>\$1,675.00</b>	<b>\$98,100.00</b>
<b>Recreation Expenses</b>							
4231-000 Rec Area Clean/Supply	638.12	-	(638.12)	638.12	-	(638.12)	-
<b>Total Recreation Expenses</b>	<b>\$638.12</b>	<b>\$-</b>	<b>(\$638.12)</b>	<b>\$638.12</b>	<b>\$-</b>	<b>(\$638.12)</b>	<b>\$-</b>
<b>Maintenance/Repair Expenses</b>							
4325-100 Termite Bond-T'Homes	720.00	833.33	113.33	720.00	833.33	113.33	10,000.00
<b>Total Maintenance/Repair Expenses</b>	<b>\$720.00</b>	<b>\$833.33</b>	<b>\$113.33</b>	<b>\$720.00</b>	<b>\$833.33</b>	<b>\$113.33</b>	<b>\$10,000.00</b>
<b>Utility Expenses</b>							
4410-000 Electricity	994.70	250.00	(744.70)	994.70	250.00	(744.70)	3,000.00
4411-000 Street Light	190.00	533.33	343.33	190.00	533.33	343.33	6,400.00
4420-000 Water & Sewer	56.64	83.33	26.69	56.64	83.33	26.69	1,000.00
4430-100 Sanitation-T'Homes	1,566.00	1,566.00	-	1,566.00	1,566.00	-	18,792.00
4430-200 Sanitation-Detached SGF	1,147.50	1,147.50	-	1,147.50	1,147.50	-	13,770.00
<b>Total Utility Expenses</b>	<b>\$3,954.84</b>	<b>\$3,580.16</b>	<b>(\$374.68)</b>	<b>\$3,954.84</b>	<b>\$3,580.16</b>	<b>(\$374.68)</b>	<b>\$42,962.00</b>
<b>Tax Expenses</b>							
4645-000 Property Taxes	13.72	41.67	27.95	13.72	41.67	27.95	500.00
<b>Total Tax Expenses</b>	<b>\$13.72</b>	<b>\$41.67</b>	<b>\$27.95</b>	<b>\$13.72</b>	<b>\$41.67</b>	<b>\$27.95</b>	<b>\$500.00</b>
<b>Reserves</b>							
5520-000 Transfer To Reserve	-	1,433.33	1,433.33	-	1,433.33	1,433.33	17,200.00
5520-100 Transfer To Reserve-T'Homes	5,035.52	4,208.33	(827.19)	5,035.52	4,208.33	(827.19)	50,500.00
5520-200 Transfer To Reserve-SGF	606.14	-	(606.14)	606.14	-	(606.14)	-
<b>Total Reserves</b>	<b>\$5,641.66</b>	<b>\$5,641.66</b>	<b>\$-</b>	<b>\$5,641.66</b>	<b>\$5,641.66</b>	<b>\$0.00</b>	<b>\$67,700.00</b>

**Income Statement - Operating**

Shadowbrook at Town Center Community Association, Inc.

01/31/2009

Date: 2/3/2009

Time: 10:30 am

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total OPERATING EXPENSE	\$24,303.67	\$23,261.81	(\$1,041.86)	\$24,303.67	\$23,261.81	(\$1,041.86)	\$279,142.00
Net Income:	<u>(\$6,395.67)</u>	<u>\$0.03</u>	<u>(\$6,395.70)</u>	<u>(\$6,395.67)</u>	<u>\$0.03</u>	<u>(\$6,395.70)</u>	<u>\$0.00</u>

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
1/1/2009 - 1/31/2009

Date: 2/3/2009  
Time: 10:30 am  
Page: 1

Date	Check #	Payee	Amount
<b>10-1108-000 FCB Cash-Operations Trust Account</b>			
01/19/2009	6329	GW & Associates, Inc. <b>Invoice #: MGT FEE</b> 40-4070-000 Invoice: MGT FEE; Management	\$2,148.33 \$2,148.33
01/21/2009	6330	Gwinnett Co Tax Commissioner <b>Invoice #: R5162 075</b> 46-4645-000 2008 Property Taxes ; Property Taxes	\$13.72 \$13.72
01/21/2009	6331	Peachtree Business Products <b>Invoice #: P180072900016</b> 42-4231-000 Multiple Invoices; Rec Area Clean/Supply-Doggie Bags 42-4231-000 Multiple Invoices; Rec Area Clean/Supply-trash bags	\$638.12 \$540.60 \$97.52
01/21/2009	6332	Georgia Power Company <b>Invoice #: 00678-48104</b> 44-4410-000 Multiple Invoices; Electricity- 00678-48104 44-4410-000 Multiple Invoices; Electricity- 00678-48104 <b>Invoice #: 09473-46027</b> 44-4410-000 Multiple Invoices; Electricity- 09473-46027 <b>Invoice #: 45839-78021</b> 44-4410-000 Multiple Invoices; Electricity-45839-78021	\$452.22 \$99.47 \$106.27 \$102.26 \$144.22
01/21/2009	6333	Gwinnett Co Water Resources <b>Invoice #: 20084856</b> 44-4420-000 Multiple Invoices; Water & Sewer-20084856 <b>Invoice #: 20091282</b> 44-4420-000 Multiple Invoices; Water & Sewer <b>Invoice #: 20250813</b> 44-4420-000 Multiple Invoices; Water & Sewer	\$30.97 \$7.30 \$7.30 \$16.37
01/21/2009	6334	Sanitation Solutions Incorporated <b>Invoice #: 3391</b> 44-4430-100 Jan. garbage ; Sanitation-THomes 44-4430-200 Jan. garbage ; Sanitation-Detached SGF	\$2,713.50 \$1,566.00 \$1,147.50
01/21/2009	6335	Allgood Pest Solutions <b>Invoice #: 9826095</b> 43-4325-100 366- 380 Suwanee Ave ; 366- 380 Suwanee Ave	\$720.00 \$720.00
01/21/2009	6336	Nature Scapes <b>Invoice #: 55226</b> 41-4105-000 Jan maintenance ; Grounds Contract 41-4105-100 Jan maintenance ; Grounds Contract-THomes 41-4105-200 Jan maintenance ; Grounds Contract-Detached SGF	\$6,500.00 \$500.00 \$2,250.00 \$3,750.00
01/21/2009	6337	Paul Young <b>Invoice #: 1/15/09</b> 44-4411-000 Uplight Replacement Reimbursement ; Street Light	\$190.00 \$190.00
01/22/2009	6338	The Lueder Law Firm, LLC <b>Invoice #: 11959 (1)</b> 40-4020-000 Balance as of January (1); Balance as of January (1)	\$4,000.00 \$4,000.00
01/27/2009		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$1,433.33
01/27/2009		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33
01/28/2009	6339	Auto Owners Insurance Company <b>Invoice #: 012009</b> 40-4035-000 Invoice: 012009; Acct # 007916889	\$687.00 \$687.00
01/28/2009	6340	Georgia Power Company <b>Invoice #: 12/16-01/16/09</b> 44-4410-000 Multiple Invoices; Acct # 22133-69041 44-4410-000 Multiple Invoices; Acct # 38436-15013	\$542.48 \$379.62 \$162.86
01/28/2009	6341	Gwinnett Co Water Resources	\$25.67

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
1/1/2009 - 1/31/2009

Date: 2/3/2009  
Time: 10:30 am  
Page: 2

Date	Check #	Payee	Amount		
		<b>Invoice #: 20091282</b>			
		44-4420-000 Multiple Invoices; Water & Sewer	\$8.03		
		<b>Invoice #: 20250813</b>			
		44-4420-000 Multiple Invoices; Water & Sewer	\$17.64		
		<b>Account Totals</b>		<b># Checks:</b>	<b>13</b>
					<b>\$24,303.67</b>
<b>10-1110-000 Cash-Operating Trust Acct #1</b>					
01/22/2009		10-1108-000 Transfer to FCB Cash Operation Account; Funds Transfer	\$20,000.00		\$20,000.00
01/30/2009	0	bank Adjustment From TOPS to RBC			\$555.96
		25-2511-000 Bank Adjustment - bank Adjustment From TOPS to RBC; Prepaid Owner Assessments	\$555.96		
		<b>Account Totals</b>		<b># Checks:</b>	<b>1</b>
					<b>\$20,555.96</b>
		<b>Association Totals</b>		<b># Checks:</b>	<b>14</b>
					<b>\$44,859.63</b>