

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 August 2009

INCOME SUMMARY:

Total Income for the month was \$23,669.12 from payment of assessments. This includes \$8,036.00 in Association Fees, and \$8,162.00 in Town Home Fees, and \$4,671.54 in Single Family Home fees. Late fees were received in the amount of \$451.54, and \$0.00 in special assessment, and \$0.00 in Interest on Past Due accounts, and \$19.46 in fines, and \$0.00 in Sale Administrative, and \$0.00 in Collection Administrative Fees, \$11.08 in other income (certified mail cost recaptured), and \$0.00 in legal expenses recaptured were collected, and \$2,317.50 was transferred from the reserve accounts. Income collected was **over** budget by \$407.28.

Total Operating Income for the Month totaled \$29,376.89. This includes the total income plus the reserve transfers and the interest earned on the reserve bank accounts.

EXPENSE SUMMARY

General Operations:

General expenses for this month were \$5,707.45, **over** budget by \$717.46. YTD this category is **under** budget by \$231.16.

Grounds:

Grounds expenses for the month were \$9,702.50, **over** budget by \$1,527.50. YTD this category is **over** budget by \$4,079.30.

Recreation Expenses

Maintenance and repairs expenses for the month were \$0.00. YTD this category is **over** budget by \$638.12.

Maintenance / Repair

Maintenance and repair was \$0.00, **over** budget by \$0.00. YTD this category is **under** budget by \$16.64

Utilities:

Utility expense for the month totaled \$3,985.90, **over** budget by \$405.74. YTD this category is **over** budget by \$3,398.20.

Tax Expense:

There were no tax expenses this month, YTD this category is **under** budget by \$211.64.

Reserve Transfer:

There was a total of \$5,641.66 transferred in the month of June. The town homes contributed a total \$5,035.52 and the single family homes contributed at total of \$606.14.

Capital Expense:

There was a total of \$2,317.50 in Capital Expenses in the month of August.

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TOTAL OPERATIONS:

Total monthly expenses were \$27,355.01, **over** budget by \$4,093.20. YTD this category is **over** budget by \$23,827.48.

Cash Position:

Total Cash Position:

Began the month with \$122,907.61 and ended the month with \$123,918.41. There is a total of \$38,014.66 in the operations account, a total of \$11,389.74 in the Common Reserve account and \$74,514.01 in the TH Reserve account.

Delinquencies:

Total funds outstanding are \$43,137.45. There are 43 accounts with a past due balance. This is 4 less than last month. Twelve accounts have a balance greater than \$1000.00. Please see the last page of the Aging report for the full breakdown of fees outstanding. The owners are listed from the smallest balance to the greatest balance owed. The legal report from The Lueder Law Firm is also attached for your review.

Re-Sale Report:

No Re-Sales were reported for the month of August. Please see the attached report.

Assets

Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$38,014.66

Total Operating Accounts: \$38,014.66

Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 11,389.74

11-1120-100 RBC MM Acct T/H Reserve 74,514.01

Total Reserve Accounts: \$85,903.75

Total Assets: \$123,918.41

Liabilities & Equity

25-2511-000 Prepaid Owner Assessments 15,049.20

Members Equity

29-2910-000 Retained Earnings 71,895.06

29-2910-100 Retained Earnings-T'Homes 7,036.44

29-2910-200 Retained Earnings-Detached SGF (16,772.47)

Total Members Equity: \$62,159.03

Net Income Gain / Loss 46,710.18

\$46,710.18

Total Liabilities & Equity: \$123,918.41

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
08/31/2009

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
3010-000 Association Fees	\$8,036.00	\$8,844.67	(\$808.67)	\$70,971.75	\$70,757.36	\$214.39	\$106,136.00
3010-100 Association Fees-T'Homes	8,162.00	9,220.67	(1,058.67)	72,994.49	73,765.36	(770.87)	110,648.00
3010-200 Association Fees-Detached SGF	4,671.54	5,196.50	(524.96)	39,353.50	41,572.00	(2,218.50)	62,358.00
3020-000 Late Fee	451.54	-	451.54	5,440.31	-	5,440.31	-
3025-000 Special Assessment	-	-	-	647.51	-	647.51	-
3031-000 Interest On Past Due Fees	-	-	-	1,771.07	-	1,771.07	-
3035-000 Penalties/Fines	19.46	-	19.46	519.46	-	519.46	-
3037-000 Sale Administrative	-	-	-	345.00	-	345.00	-
3038-000 Collection Administrative	-	-	-	525.00	-	525.00	-
3040-000 Other Income	11.08	-	11.08	66.48	-	66.48	-
3041-000 Legal Exp Recaptured	-	-	-	5,845.08	-	5,845.08	-
3050-000 Transfer From Reserve	2,317.50	-	2,317.50	12,472.30	-	12,472.30	-
Total Income	\$23,669.12	\$23,261.84	\$407.28	\$210,951.95	\$186,094.72	\$24,857.23	\$279,142.00
Replacement Fund Income							
3032-000 Interest Earned-Common MM	4.74	-	4.74	94.82	-	94.82	-
3032-100 Interest Earned-T'Homes MM	61.37	-	61.37	452.09	-	452.09	-
6001-000 Transfer From Operating Fund-Common MM	1,433.33	1,433.33	-	11,466.64	11,466.64	-	17,199.96
6001-100 Transfer From Operating Fund-T/H MM	4,208.33	4,208.33	-	33,666.64	33,666.64	-	50,499.96
Total Replacement Fund Income	\$5,707.77	\$5,641.66	\$66.11	\$45,680.19	\$45,133.28	\$546.91	\$67,699.92
Total OPERATING INCOME	\$29,376.89	\$28,903.50	\$473.39	\$256,632.14	\$231,228.00	\$25,404.14	\$346,841.92
OPERATING EXPENSE							
General Expenses							
4010-000 Administrative Expense	-	266.67	266.67	1,331.06	2,133.36	802.30	3,200.00
4015-000 Postage	-	100.00	100.00	1,191.01	800.00	(391.01)	1,200.00
4020-000 Legal	3,559.12	1,083.33	(2,475.79)	17,999.05	8,666.64	(9,332.41)	13,000.00
4021-000 Uncollectable Fees/Bad Debt	-	1,083.33	1,083.33	-	8,666.64	8,666.64	13,000.00
4025-000 Tax Return Prep	-	25.00	25.00	215.00	200.00	(15.00)	300.00
4035-000 Insurance	-	250.00	250.00	746.00	2,000.00	1,254.00	3,000.00
4037-000 Sale Administrative	-	-	-	345.00	-	(345.00)	-
4038-000 Collection Administrative	-	-	-	675.00	-	(675.00)	-
4070-000 Management	2,148.33	2,148.33	-	17,186.64	17,186.64	-	25,780.00
4092-000 Website/Internet	-	8.33	8.33	-	66.64	66.64	100.00
4095-000 Association Events	-	25.00	25.00	-	200.00	200.00	300.00
Total General Expenses	\$5,707.45	\$4,989.99	(\$717.46)	\$39,688.76	\$39,919.92	\$231.16	\$59,880.00
Grounds Expenses							
4105-000 Grounds Contract	500.00	440.00	(60.00)	4,020.00	3,520.00	(500.00)	5,280.00
4105-100 Grounds Contract-T'Homes	2,250.00	2,145.00	(105.00)	18,000.00	17,160.00	(840.00)	25,740.00
4105-200 Grounds Contract-Detached SGF	3,750.00	2,915.00	(835.00)	30,000.00	23,320.00	(6,680.00)	34,980.00
4120-000 Pine Straw	-	1,800.00	1,800.00	-	14,400.00	14,400.00	21,600.00
4125-000 Grounds Maintenance	-	125.00	125.00	7,017.00	1,000.00	(6,017.00)	1,500.00
4126-000 Common Element Maint/Repair	3,202.50	250.00	(2,952.50)	10,442.30	2,000.00	(8,442.30)	3,000.00
4128-000 Irrigation Repairs	-	83.33	83.33	-	666.64	666.64	1,000.00
4180-000 Lake Maintenance/Common Clean Up	-	416.67	416.67	-	3,333.36	3,333.36	5,000.00
Total Grounds Expenses	\$9,702.50	\$8,175.00	(\$1,527.50)	\$69,479.30	\$65,400.00	(\$4,079.30)	\$98,100.00
Recreation Expenses							
4231-000 Rec Area Clean/Supply	-	-	-	638.12	-	(638.12)	-
Total Recreation Expenses	\$-	\$-	\$-	\$638.12	\$-	(\$638.12)	\$-

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
08/31/2009

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Maintenance/Repair Expenses							
4325-100 Termite Bond-T'Homes	\$-	\$833.33	\$833.33	\$6,120.00	\$6,666.64	\$546.64	\$10,000.00
4345-000 Maint/Repair	-	-	-	530.00	-	(530.00)	-
Total Maintenance/Repair Expenses	\$-	\$833.33	\$833.33	\$6,650.00	\$6,666.64	\$16.64	\$10,000.00
Utility Expenses							
4410-000 Electricity	204.04	250.00	45.96	2,350.28	2,000.00	(350.28)	3,000.00
4411-000 Street Light	542.78	533.33	(9.45)	6,865.62	4,266.64	(2,598.98)	6,400.00
4420-000 Water & Sewer	525.58	83.33	(442.25)	1,115.58	666.64	(448.94)	1,000.00
4430-100 Sanitation-T'Homes	1,566.00	1,566.00	-	12,528.00	12,528.00	-	18,792.00
4430-200 Sanitation-Detached SGF	1,147.50	1,147.50	-	9,180.00	9,180.00	-	13,770.00
Total Utility Expenses	\$3,985.90	\$3,580.16	(\$405.74)	\$32,039.48	\$28,641.28	(\$3,398.20)	\$42,962.00
Tax Expenses							
4640-000 Income Taxes	-	-	-	108.00	-	(108.00)	-
4645-000 Property Taxes	-	41.67	41.67	13.72	333.36	319.64	500.00
Total Tax Expenses	\$-	\$41.67	\$41.67	\$121.72	\$333.36	\$211.64	\$500.00
Reserves							
5520-100 T'Homes Contribution to Reserves	5,035.52	5,035.52	-	40,284.16	40,284.16	-	60,426.24
5520-200 SGF Contribution to Reserves	606.14	606.14	-	4,849.12	4,849.12	-	7,273.68
Total Reserves	\$5,641.66	\$5,641.66	\$-	\$45,133.28	\$45,133.28	\$0.00	\$67,699.92
Capital Expense							
6060-000 Painting	-	-	-	3,699.00	-	(3,699.00)	-
6099-000 Transfer To Operating Fund-Common MM	1,600.00	-	(1,600.00)	11,754.80	-	(11,754.80)	-
6099-100 Transfer To Operating Fund-T/H MM	717.50	-	(717.50)	717.50	-	(717.50)	-
Total Capital Expense	\$2,317.50	\$-	(\$2,317.50)	\$16,171.30	\$-	(\$16,171.30)	\$-
Total OPERATING EXPENSE	\$27,355.01	\$23,261.81	(\$4,093.20)	\$209,921.96	\$186,094.48	(\$23,827.48)	\$279,141.92
Net Income:	\$2,021.88	\$5,641.69	(\$3,619.81)	\$46,710.18	\$45,133.52	\$1,576.66	\$67,700.00

Date	Check #	Payee	Amount
10-1108-000 FCB Cash-Operations Trust Account			
08/03/2009	6431	Peterson Enterprises	\$1,158.75
		Invoice #: 080309	
		41-4126-000 Invoice: 080309; Column Cap Installation - 50% Deposit	\$1,158.75
08/04/2009	0	GW & Associates, Inc.	\$2,148.33
		Invoice #: 37663	
		40-4070-000 Mangement Fee for 8/4/2009; Management Fee	\$2,148.33
08/05/2009	6432	Bahak Inc	\$150.00
		Invoice #: 6248	
		41-4126-000 Invoice: 6248; trim and gutter work	\$150.00
08/05/2009	6433	Sanitation Solutions Incorporated	\$2,713.50
		Invoice #: 3391	
		44-4430-100 Aug Garbage ; Sanitation-THomes- Aug	\$1,566.00
		44-4430-200 Aug Garbage ; Sanitation-Detached SGF- Aug	\$1,147.50
08/05/2009	6434	Nature Scapes	\$6,500.00
		Invoice #: 57727	
		41-4105-000 Aug maintenance ; Grounds Contract	\$500.00
		41-4105-100 Aug maintenance ; Grounds Contract-THomes	\$2,250.00
		41-4105-200 Aug maintenance ; Grounds Contract-Detached SGF	\$3,750.00
08/05/2009	6435	Carolina Roofing, Inc.	\$735.00
		Invoice #: 45177	
		41-4126-000 Multiple Invoices; Repair roof leak- leaking from Vent	\$370.00
		Invoice #: 45178	
		41-4126-000 Multiple Invoices; Repair nail pops on front side	\$365.00
08/12/2009	6436	The Lueder Law Firm, LLC	\$3,559.12
		Invoice #: 15276	
		40-4020-000 Multiple Invoices; Legalbalance thru 7/9/09	\$2,256.08
		Invoice #: 15884	
		40-4020-000 Multiple Invoices; Legal	\$1,303.04
08/12/2009	6437	Georgia Power Company	\$186.05
		Invoice #: 00678-48104	
		44-4410-000 Multiple Invoices; Electricity- 00678-48104	\$112.72
		Invoice #: 45839-78021	
		44-4410-000 Multiple Invoices; Electricity-45839-78021	\$73.33
08/12/2009	6438	Peterson Enterprises	\$1,158.75
		Invoice #: 1112	
		41-4126-000 Invoice: 1112; Column Cap Installation - 50% @ Completion	\$1,158.75
08/12/2009	6439	Georgia Power Company	\$17.99
		Invoice #: 09473-46027	
		44-4410-000 MT# TK6085; Electricity- 09473-46027	\$17.99
08/18/2009			\$1,433.33
		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$1,433.33
08/18/2009			\$4,208.33
		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33
08/26/2009	6440	Georgia Power Company	\$542.78
		Invoice #: 22133-69041	
		44-4411-000 Multiple Invoices; Acct # 22133-69041	\$379.78
		Invoice #: 38436-15013	
		44-4411-000 Multiple Invoices; Acct # 38436-15013	\$163.00
08/26/2009	6441	Gwinnett Co Water Resources	\$525.58
		Invoice #: 20084856	
		44-4420-000 Multiple Invoices; Water & Sewer-20084856	\$122.53
		Invoice #: 20091282	
		44-4420-000 Multiple Invoices; Water & Sewer	\$7.50
		Invoice #: 20250813	
		44-4420-000 Multiple Invoices; Water & Sewer	\$395.55



Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
8/1/2009 - 8/31/2009

Date: 9/1/2009
Time: 1:46 pm
Page: 2

Date	Check #	Payee	Account Totals	# Checks:	Amount
			Account Totals	# Checks:	12
					\$25,037.51
11-1120-000 RBC MM Acct Common Reserve					
08/12/2009		10-1108-000 Transfer to FCB Cash Operation Account; Funds Transfer			\$1,600.00
			Account Totals	# Checks:	0
					\$1,600.00
11-1120-100 RBC MM Acct T/H Reserve					
08/12/2009		10-1108-000 Transfer to FCB Cash Operation Account; Funds Transfer			\$717.50
			Account Totals	# Checks:	0
					\$717.50
			Association Totals	# Checks:	12
					\$27,355.01