

GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30046

FAX (678) 407-6336

Shadowbrook at Town Center Community Association, Inc. Financial Summary January 2010

INCOME SUMMARY:

Total Income for the month was \$26,514.46. This includes \$8,371.00 in Association Fees, and \$9,116.00 in Town Home Fees, and \$5,512.00 in Single Family Home fees. Late fees were received in the amount of \$705.00, and \$0.00 in special assessment, and \$637.90 in Interest on Past Due accounts, and \$50.00 in fines, and \$0 in NSF Charges, and \$0.00 in Sale Administrative, and \$75.00 in Collection Administrative Fees, \$11.08 in other income (certified mail cost recaptured), and \$2036.48 in legal expenses recaptured were collected, and \$0.00 was transferred from the reserve accounts.

Total Operating Income for the Month totaled \$25,576.97. This includes the total income from assessments and other sources, plus the reserve transfers and the interest earned on the reserve bank accounts.

EXPENSE SUMMARY

General Operations:

General expenses for this month were \$2,978.33, **under** budget by \$970.00. YTD this category is **under** budget by \$970.00.

Grounds:

Grounds expenses for the month were \$8,133.02, **over** budget by \$545.52. YTD this category is **over** budget by \$545.52.

Maintenance / Repair:

Maintenance and repair was \$720.00 **under** budget by \$148.88 . YTD this category is **under** budget by \$148.88.

Utilities:

Utility expense for the month totaled \$6,268.54, **over** budget by \$2,668.93. YTD this category is **over** budget by \$2,668.93.

Tax Expense:

There were \$0.00 in tax expenses this month, YTD this category is **under** budget by \$348.22.

Capital Expense:

There was no capital expenditures in the month of December.

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TOTAL OPERATIONS:

Total monthly expenses were \$18,099.89, **over** budget by \$2,095.57. YTD this category is **over** budget by \$2,095.57.

Cash Position:

Total Cash Position:

Began the month with \$137,524.17 and ended the month with \$147,059.25. There is a total of \$32,801.45 in the operations account, a total of \$17,753.89 in the Common Reserve account and \$96,503.91 in the TH Reserve account.

Reserve Transfer:

There was a total of \$4,814.47 transferred in the month of December. The town homes contributed a total \$4,208.33 and the single family homes contributed at total of \$606.14.

Delinquencies:

Total funds outstanding are \$54,824.02. There are 44 accounts with a past due balance. Fourteen 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:

There were two re-sales reported in the month of January.

Assets

Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$32,801.45

Total Operating Accounts: \$32,801.45

Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 17,753.89

11-1120-100 RBC MM Acct T/H Reserve 96,503.91

Total Reserve Accounts: \$114,257.80

Total Assets: \$147,059.25

Liabilities & Equity

Liabilities

21-2511-000 Prepaid Owner Assessments 15,106.82

Total Liabilities: \$15,106.82

Members Equity

29-2910-000 Retained Earnings 123,475.35

Total Members Equity: \$123,475.35

Net Income Gain / Loss 8,477.08

\$8,477.08

Total Liabilities & Equity: \$147,059.25

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
01/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
3010-000 Association Fees	\$8,371.00	\$-	\$8,371.00	\$8,371.00	\$-	\$8,371.00	\$-
3010-100 Association Fees-T'Homes	9,116.00	-	9,116.00	9,116.00	-	9,116.00	-
3010-200 Association Fees-Detached SGF	5,512.00	-	5,512.00	5,512.00	-	5,512.00	-
3020-000 Late Fee	705.00	-	705.00	705.00	-	705.00	-
3031-000 Interest On Past Due Fees	637.90	-	637.90	637.90	-	637.90	-
3035-000 Penalties/Fines	50.00	-	50.00	50.00	-	50.00	-
3038-000 Collection Administrative	75.00	-	75.00	75.00	-	75.00	-
3040-000 Other Income	11.08	-	11.08	11.08	-	11.08	-
3041-000 Legal Exp Recaptured	2,036.48	-	2,036.48	2,036.48	-	2,036.48	-
Total Income	\$26,514.46	\$-	\$26,514.46	\$26,514.46	\$-	\$26,514.46	\$-
Replacement Fund Income							
3032-000 Interest Earned-Common MM	3.66	-	3.66	3.66	-	3.66	-
3032-100 Interest Earned-T'Homes MM	58.85	-	58.85	58.85	-	58.85	-
Total Replacement Fund Income	\$62.51	\$-	\$62.51	\$62.51	\$-	\$62.51	\$-
Total OPERATING INCOME	\$26,576.97	\$-	\$26,576.97	\$26,576.97	\$-	\$26,576.97	\$-
OPERATING EXPENSE							
General Expenses							
4010-000 Administrative Expense	-	100.00	100.00	-	100.00	100.00	3,500.00
4015-000 Postage	-	-	-	-	-	-	1,600.00
4020-000 Legal	-	1,700.00	1,700.00	-	1,700.00	1,700.00	20,400.00
4025-000 Tax Return Prep	-	-	-	-	-	-	250.00
4035-000 Insurance	755.00	-	(755.00)	755.00	-	(755.00)	2,070.00
4038-000 Collection Administrative	75.00	-	(75.00)	75.00	-	(75.00)	-
4070-000 Management	2,148.33	2,148.33	-	2,148.33	2,148.33	-	25,779.96
4092-000 Website/Internet	-	-	-	-	-	-	100.00
4095-000 Association Events	-	-	-	-	-	-	300.00
Total General Expenses	\$2,978.33	\$3,948.33	\$970.00	\$2,978.33	\$3,948.33	\$970.00	\$53,999.96
Grounds Expenses							
4105-000 Grounds Contract	384.00	384.00	-	384.00	384.00	-	4,608.00
4105-100 Grounds Contract-T'Homes	1,731.00	1,731.00	-	1,731.00	1,731.00	-	20,772.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,885.00	-	2,885.00	2,885.00	-	34,620.00
4109-000 Uplights Maintenance	-	1,087.50	1,087.50	-	1,087.50	1,087.50	4,350.00
4119-000 Seasonal Flowers	240.00	240.00	-	240.00	240.00	-	2,880.00
4120-000 Pine Straw - Common	1,072.50	82.47	(990.03)	1,072.50	82.47	(990.03)	1,835.52
4120-100 Pine Straw - T'Home	-	371.30	371.30	-	371.30	371.30	8,263.80
4120-200 Pine Straw - Detached SGF	-	618.73	618.73	-	618.73	618.73	13,770.66
4125-000 Grounds Maintenance	1,683.02	-	(1,683.02)	1,683.02	-	(1,683.02)	2,000.00
4128-000 Irrigation Repairs	-	50.00	50.00	-	50.00	50.00	1,599.96
4180-000 Detention Pond Maint	137.50	137.50	-	137.50	137.50	-	1,650.00
Total Grounds Expenses	\$8,133.02	\$7,587.50	(\$545.52)	\$8,133.02	\$7,587.50	(\$545.52)	\$96,349.94
Maintenance/Repair Expenses							
4325-100 Termite Bond-T'Homes	720.00	868.88	148.88	720.00	868.88	148.88	10,426.56
4345-100 Maint/Repair - T'Homes	-	-	-	-	-	-	3,000.00
Total Maintenance/Repair Expenses	\$720.00	\$868.88	\$148.88	\$720.00	\$868.88	\$148.88	\$13,426.56
Utility Expenses							
4410-000 Electricity - Uplights	274.76	542.78	268.02	274.76	542.78	268.02	6,513.36
4411-000 Electricity - Street Lights	542.78	260.00	(282.78)	542.78	260.00	(282.78)	3,120.00
4420-000 Water & Sewer	24.00	83.33	59.33	24.00	83.33	59.33	1,999.98
4430-100 Sanitation-T'Homes	3,132.00	1,566.00	(1,566.00)	3,132.00	1,566.00	(1,566.00)	18,792.00
4430-200 Sanitation-Detached SGF	2,295.00	1,147.50	(1,147.50)	2,295.00	1,147.50	(1,147.50)	13,770.00

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
01/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Utility Expenses	\$6,268.54	\$3,599.61	(\$2,668.93)	\$6,268.54	\$3,599.61	(\$2,668.93)	\$44,195.34
Tax Expenses							
4640-000 Income Taxes	\$-	\$-	\$-	\$-	\$-	\$-	\$150.00
4645-000 Property Taxes	-	-	-	-	-	-	500.00
Total Tax Expenses	\$-	\$-	\$-	\$-	\$-	\$0.00	\$650.00
Capital Expense							
6060-100 Painting - T'Homes	-	-	-	-	-	-	100,000.00
Total Capital Expense	\$-	\$-	\$-	\$-	\$-	\$0.00	\$100,000.00
Total OPERATING EXPENSE	\$18,099.89	\$16,004.32	(\$2,095.57)	\$18,099.89	\$16,004.32	(\$2,095.57)	\$308,621.80
Net Income:	\$8,477.08	(\$16,004.32)	\$24,481.40	\$8,477.08	(\$16,004.32)	\$24,481.40	(\$308,621.80)

Date	Check #	Payee	Amount
10-1108-000 FCB Cash-Operations Trust Account			
01/04/2010	6491	Patricia Rutherford 21-2511-000 Refund Over Payment from 2009	\$105.00 \$105.00
01/06/2010	6492	Sanitation Solutions Incorporated Invoice #: Jan 44-4430-100 Jan Garbage ; Jan Sanitation - THomes 44-4430-200 Jan Garbage ; Jan Sanitation - Detached SGF	\$2,713.50 \$1,566.00 \$1,147.50
01/11/2010	0	GW & Associates, Inc. Invoice #: 50804 40-4070-000 Mangement Fee for 1/11/2010; Management Fee	\$2,148.33 \$2,148.33
01/13/2010	6493	Georgia Power Company Invoice #: 00678-48104 44-4410-000 Multiple Invoices; Acct # 00678-48104 - 12/03-01/05/10 Invoice #: 09473-46027 44-4410-000 Multiple Invoices; Acct # 09473-46027 - 12/04-01/06/10 Invoice #: 45839-78021 44-4410-000 Multiple Invoices; Acct # 45839-78021 - 12/04-01/06/10	\$274.76 \$74.56 \$83.42 \$116.78
01/13/2010	6494	Allgood Pest Solutions Invoice #: 9826095 43-4325-100 366- 380 Suwanee Ave ; 366 - 380 Suwanee Ave	\$720.00 \$720.00
01/13/2010	6495	Nature Scapes Invoice #: 59525 41-4105-100 Jan maintenance ; Grounds Contract-THomes - Jan 41-4105-200 Jan maintenance ; Grounds Contract-Detached SGF - Jan 41-4125-000 Jan maintenance ; Irrigation Start Up & Winterization - Jan 41-4120-000 Jan maintenance ; Pine Straw - Jan 41-4180-000 Jan maintenance ; Detention Pond Clean Up - Jan 41-4119-000 Jan maintenance ; Seasonal Color Design - Jan 41-4105-000 Jan maintenance ; Grounds Contract - Jan	\$6,500.00 \$1,731.00 \$2,885.00 \$50.00 \$1,072.50 \$137.50 \$240.00 \$384.00
01/20/2010	6496	Peachtree Business Products Invoice #: P208110900019 41-4125-000 Invoice: P208110900019; Trash Bags	\$97.52 \$97.52
01/20/2010	6497	Georgia Power Company Invoice #: 22133-69041 44-4411-000 Multiple Invoices; Acct # 22133-69041 - 12/15-01/15/10 Invoice #: 38436-15013 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 12/15-01/15/10	\$542.78 \$379.78 \$163.00
01/22/2010	6498	GW & Associates, Inc. Invoice #: Col/Popwell 40-4038-000 Invoice: Col/Popwell; Col/Popwell 3913	\$75.00 \$75.00
01/26/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$627.19
01/26/2010		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$606.14
01/26/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33
01/28/2010	6499	Auto Owners Insurance Company Invoice #: 007916889 40-4035-000 Invoice: 007916889; Acct # 007916889 - Full Pay	\$755.00 \$755.00
01/28/2010	6500	Gwinnett Co Water Resources Invoice #: 20091282 44-4420-000 Multiple Invoices; Acct # 20091282 - 12/15-01/14/10 Invoice #: 20250813 44-4420-000 Multiple Invoices; Acct # 20250813 - 12/15-01/14/10	\$24.00 \$7.50 \$16.50



Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
1/1/2010 - 1/31/2010

Date: 2/1/2010
Time: 4:39 pm
Page: 2

Date	Check #	Payee	Amount
01/28/2010	6501	Sanitation Solutions Incorporated	\$2,713.50
		Invoice #: Feb	
		44-4430-100 Feb Garbage ; Feb Sanitation-THomes	\$1,566.00
		44-4430-200 Feb Garbage ; Feb Sanitation-Detached SGF	\$1,147.50
01/28/2010	6502	Lighthouse Atlanta	\$1,535.50
		Invoice #: 10354	
		41-4125-000 Invoice: 10354; Annual Maintenance - Transformers - 2nd Installment	\$1,535.50
		Account Totals	# Checks: 13
		Association Totals	# Checks: 13
			\$23,646.55
			\$23,646.55