

Shadowbrook At Town Center
Monthly Financial Summary for March 2010
Prepared for the Board of Directors by GW & Associates, Inc.

Income

Total Association Fees collected year-to-date are \$67,376 which are 1.58% over budget by \$1,047. Total Other Income year-to-date (including any initiation fees, late fees, fines and other fees collected, legal and other expenses recaptured, interest earned etc.) is \$4,556 and is over budget by \$4,556.

TOTAL OPERATING INCOME year-to-date is \$71,932 which is over budget by \$5,603.

Expenses

ADMINISTRATIVE & GENERAL expenses this month are \$3,735 and are under budget \$1,113. Year-to-date expenses are \$8,996 which are under budget \$4,686.

GROUNDS expenses this month are \$6,615 and are over budget \$115. Year-to-date expenses are \$21,736 which are over budget \$1,148.

RECREATION expenses this month are \$0 and are within budget. Year-to-date expenses are \$0 which are within budget.

MAINTENANCE/REPAIR expenses this month are \$1,340 and are over budget \$471. Year-to-date expenses are \$2,060 which are under budget \$547.

UTILITY expenses this month are \$6,826 and are over budget \$3,226. Year-to-date expenses are \$13,372 which are over budget \$2,573.

TAX expenses this month are \$216 and are over budget \$66. Year-to-date expenses are \$248 which are over budget \$98.

CAPITAL expenses this month are \$22,681 and are over budget \$22,681. Year-to-date expenses are \$22,681 which are over budget \$22,681.

TOTAL OPERATING EXPENSES this month are \$41,413 and are over budget \$25,446. Year-to-date expenses are \$69,093 which are over budget \$21,267.

Cash Position

This month closed with a balance in the Operations Trust Account of \$16,241; last month closed with a balance of \$37,816. The difference of \$21,575 reflects a decrease for the month.

The Reserve Account closed this month with a balance of \$19,801; it closed last month at \$18,363. The difference of \$1,438 reflects an increase in the Association's Reserve Account.

The RBC Townhome Reserve Account closed this month with a balance of \$106,727. The difference of \$5,123 reflects an increase in the account from last month's closing balance of \$101,604.

The Association's total cash on hand closed this month with \$142,769. Compared to last month's closing balance of \$157,783, the difference of \$15,014 reflects a decrease in the Association's overall cash position.

This month \$6,469 was transferred to the Reserve Account from the Operations Trust Account; the total amount transferred year-to-date was \$16,925.

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Delinquency Status

The amount of delinquency of current owners is \$56,954 compared to last month's closing balance of \$57,777; the difference of \$823 reflects a decrease in the total delinquencies.

The total amount of delinquency of current and previous owners is \$56,954 compared to last month's closing balance of \$57,777; the difference of \$823 reflects a decrease in the total delinquencies.

General Remarks

There were two sales reported for the Month of March to GW & Associates, Inc.

Assets

Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$16,241.48

Total Operating Accounts: \$16,241.48

Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 19,800.80

11-1120-100 RBC MM Acct T/H Reserve 106,726.80

Total Reserve Accounts: \$126,527.60

Total Assets: \$142,769.08

Liabilities & Equity

Liabilities

21-2511-000 Prepaid Owner Assessments 16,453.82

Total Liabilities: \$16,453.82

Members Equity

29-2910-000 Retained Earnings 123,475.35

Total Members Equity: \$123,475.35

Net Income Gain / Loss 2,839.91
\$2,839.91

Total Liabilities & Equity: \$142,769.08

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
03/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
3010-000 Association Fees	\$8,603.99	\$7,760.66	\$843.33	\$24,910.00	\$23,282.06	\$1,627.94	\$93,128.00
3010-100 Association Fees-T'Homes	9,838.80	9,164.00	674.80	26,944.79	27,492.00	(547.21)	109,968.00
3010-200 Association Fees-Detached SGF	4,905.00	5,185.00	(280.00)	15,521.00	15,555.00	(34.00)	62,220.00
3020-000 Late Fee	544.79	-	544.79	1,619.79	-	1,619.79	-
3031-000 Interest On Past Due Fees	-	-	-	637.90	-	637.90	-
3032-000 Interest Earned	3.99	-	3.99	11.10	-	11.10	-
3032-100 Interest Earned-T'Homes MM	87.54	-	87.54	210.70	-	210.70	-
3035-000 Penalties/Fines	32.92	-	32.92	157.92	-	157.92	-
3036-000 NSF Charge	80.00	-	80.00	80.00	-	80.00	-
3038-000 Collection Administrative	66.00	-	66.00	141.00	-	141.00	-
3040-000 Other Income	11.08	-	11.08	22.16	-	22.16	-
3041-000 Legal Exp Recaptured	(465.79)	-	(465.79)	1,675.69	-	1,675.69	-
Total Income	\$23,708.32	\$22,109.66	\$1,598.66	\$71,932.05	\$66,329.06	\$5,602.99	\$265,316.00
Total OPERATING INCOME	\$23,708.32	\$22,109.66	\$1,598.66	\$71,932.05	\$66,329.06	\$5,602.99	\$265,316.00
OPERATING EXPENSE							
General Expenses							
4010-000 Administrative Expense	251.65	600.00	348.35	385.58	800.00	414.42	3,500.00
4015-000 Postage	-	400.00	400.00	-	400.00	400.00	1,600.00
4020-000 Legal	1,000.00	1,700.00	700.00	1,000.00	5,100.00	4,100.00	20,400.00
4025-000 Tax Return Prep	215.00	-	(215.00)	215.00	250.00	35.00	250.00
4035-000 Insurance	14.00	-	(14.00)	769.00	687.00	(82.00)	2,070.00
4036-000 NSF Charge	40.00	-	(40.00)	40.00	-	(40.00)	-
4038-000 Collection Administrative	66.00	-	(66.00)	141.00	-	(141.00)	-
4070-000 Management	2,148.33	2,148.33	-	6,444.99	6,444.99	-	25,779.96
4092-000 Website/Internet	-	-	-	-	-	-	100.00
4095-000 Association Events	-	-	-	-	-	-	300.00
Total General Expenses	\$3,734.98	\$4,848.33	\$1,113.35	\$8,995.57	\$13,681.99	\$4,686.42	\$53,999.96
Grounds Expenses							
4105-000 Grounds Contract	384.00	384.00	-	1,152.00	1,152.00	-	4,608.00
4105-100 Grounds Contract-T'Homes	1,731.00	1,731.00	-	5,193.00	5,193.00	-	20,772.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,885.00	-	8,655.00	8,655.00	-	34,620.00
4109-000 Uplights Maintenance	-	-	-	-	1,087.50	1,087.50	4,350.00
4119-000 Seasonal Flowers	240.00	240.00	-	720.00	720.00	-	2,880.00
4120-000 Pine Straw-Common	1,072.50	82.47	(990.03)	3,217.50	247.41	(2,970.09)	1,835.52
4120-100 Pine Straw-T'Home	-	371.30	371.30	-	1,113.90	1,113.90	8,263.80
4120-200 Pine Straw-Detached SGF	-	618.73	618.73	-	1,856.19	1,856.19	13,770.66
4125-000 Grounds Maintenance	165.00	-	(165.00)	2,385.52	-	(2,385.52)	2,000.00
4128-000 Irrigation Repairs	-	50.00	50.00	-	150.00	150.00	1,599.96
4180-000 Detention Pond Maint	137.50	137.50	-	412.50	412.50	-	1,650.00
Total Grounds Expenses	\$6,615.00	\$6,500.00	(\$115.00)	\$21,735.52	\$20,587.50	(\$1,148.02)	\$96,349.94
Maintenance/Repair Expenses							
4325-100 Termite Bond-T'Homes	1,170.00	868.88	(301.12)	1,890.00	2,606.64	716.64	10,426.56
4345-100 Maint/Repair-T'Homes	170.00	-	(170.00)	170.00	-	(170.00)	3,000.00
Total Maintenance/Repair Expenses	\$1,340.00	\$868.88	(\$471.12)	\$2,060.00	\$2,606.64	\$546.64	\$13,426.56
Utility Expenses							
4410-000 Electricity-Uplights	250.18	542.78	292.60	795.31	1,628.34	833.03	6,513.36
4411-000 Electricity-Street Lights	1,085.56	260.00	(825.56)	1,628.34	780.00	(848.34)	3,120.00
4420-000 Water & Sewer	63.00	83.33	20.33	94.50	249.99	155.49	1,999.98
4430-100 Sanitation-T'Homes	3,132.00	1,566.00	(1,566.00)	6,264.00	4,698.00	(1,566.00)	18,792.00
4430-200 Sanitation-Detached SGF	2,295.00	1,147.50	(1,147.50)	4,590.00	3,442.50	(1,147.50)	13,770.00
Total Utility Expenses	\$6,825.74	\$3,599.61	(\$3,226.13)	\$13,372.15	\$10,798.83	(\$2,573.32)	\$44,195.34
Tax Expenses							

Income Statement - Operating
 Shadowbrook at Town Center Community Association, Inc.
 03/31/2010

Date: 4/2/2010
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
4640-000 Income Taxes	\$210.00	\$150.00	(\$60.00)	\$210.00	\$150.00	(\$60.00)	\$150.00
4645-000 Property Taxes	6.30	-	(6.30)	38.00	-	(38.00)	500.00
Total Tax Expenses	<u>\$216.30</u>	<u>\$150.00</u>	<u>(\$66.30)</u>	<u>\$248.00</u>	<u>\$150.00</u>	<u>(\$98.00)</u>	<u>\$650.00</u>
Capital Expense							
6060-100 Painting-T'Homes	22,680.90	-	(22,680.90)	22,680.90	-	(22,680.90)	100,000.00
Total Capital Expense	<u>\$22,680.90</u>	<u>\$-</u>	<u>(\$22,680.90)</u>	<u>\$22,680.90</u>	<u>\$-</u>	<u>(\$22,680.90)</u>	<u>\$100,000.00</u>
Total OPERATING EXPENSE	\$41,412.92	\$15,966.82	(\$25,446.10)	\$69,092.14	\$47,824.96	(\$21,267.18)	\$308,621.80
Net Income:	<u>(\$17,704.60)</u>	<u>\$6,142.84</u>	<u>(\$23,847.44)</u>	<u>\$2,839.91</u>	<u>\$18,504.10</u>	<u>(\$15,664.19)</u>	<u>(\$43,305.80)</u>

Date	Check #	Payee	Amount
10-1108-000 FCB Cash-Operations Trust Account			
03/01/2010	0	GW & Associates, Inc. Invoice #: 54986 40-4070-000 Mangement Fee for 3/1/2010; Management Fee	\$2,148.33 \$2,148.33
03/01/2010	6513	Sanitation Solutions Incorporated Invoice #: Mar 44-4430-100 Mar Garbage ; Mar Sanitation-THomes 44-4430-200 Mar Garbage ; Mar Sanitation-Detached SGF	\$2,713.50 \$1,566.00 \$1,147.50
03/02/2010	6514	Georgia Department Of Revenue Invoice #: Form GA 600 2009 46-4640-000 Form GA 600 2009 / EIN 73-1725805	\$35.00 \$35.00
03/02/2010	6515	First Covenant Bank Invoice #: Form 1120-H 2009 46-4640-000 Form 1120-H 2009 / EIN 73-1725805	\$175.00 \$175.00
03/02/2010	6516	Steven B. Morris, CPA Invoice #: CN00211 40-4025-000 Invoice: CN00211; 2009 Tax Return Prep	\$215.00 \$215.00
03/03/2010	6517	Auto Owners Insurance Company Invoice #: 007916889 40-4035-000 Invoice: 007916889; Acct # 007916889 - Full Pay	\$14.00 \$14.00
03/03/2010	6518	Georgia Power Company Invoice #: 22133-69041 44-4411-000 Multiple Invoices; Acct # 22133-69041 - 01/15-02/16/10 Invoice #: 38436-15013 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 01/15-02/16/10	\$542.78 \$379.78 \$163.00
03/03/2010	6519	Gwinnett Co Water Resources Invoice #: 20084856 44-4420-000 Multiple Invoices; Acct # 20084856 - 01/15-02/12/10 Invoice #: 20091282 44-4420-000 Multiple Invoices; Acct # 20091282 - 01/15-02/12/10 Invoice #: 20250813 44-4420-000 Multiple Invoices; Acct # 20250813 - 01/15-02/12/10	\$31.50 \$7.50 \$7.50 \$16.50
03/03/2010	6520	Nature Scapes Invoice #: 60097 41-4105-000 Jan maintenance ; Mar Lawn Maintenance 41-4105-100 Jan maintenance ; Mar Lawn Maintenance - THomes 41-4105-200 Jan maintenance ; Mar Lawn Maintenance - Detached SGF 41-4125-000 Jan maintenance ; Mar Irrigation Start Up & Winterization 41-4120-000 Jan maintenance ; Mar Pine Straw 41-4180-000 Jan maintenance ; Mar Detention Pond Clean Up 41-4119-000 Jan maintenance ; Mar Seasonal Color Design	\$6,500.00 \$384.00 \$1,731.00 \$2,885.00 \$50.00 \$1,072.50 \$137.50 \$240.00
03/03/2010	6521	City of Suwanee Invoice #: Reservation 40-4010-000 Invoice: Reservation; Rental of Crossroads CT Chambers - Meeting 03/22/10	\$100.00 \$100.00
03/03/2010	6522	City of Suwanee Invoice #: Reservation 40-4010-000 Invoice: Reservation; Rental of Big Splash Room - Meeting 05/27/10	\$50.00 \$50.00
03/10/2010	6523	Georgia Power Company Invoice #: 00678-48104 44-4410-000 Multiple Invoices; Acct # 00678-48104 - 02/04-03/05/10 Invoice #: 09473-46027 44-4410-000 Multiple Invoices; Acct # 09473-46027 - 02/04-03/05/10 Invoice #: 45839-78021 44-4410-000 Multiple Invoices; Acct # 45839-78021 - 02/04-03/05/10	\$250.18 \$66.41 \$80.27 \$103.50

Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
3/1/2010 - 3/31/2010

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Date	Check #	Payee	Amount
03/10/2010	6524	Secretary of State Invoice #: 0447629 40-4010-000 Invoice: 0447629; 2010 Annual Registration	\$30.00 \$30.00
03/10/2010	6525	Allgood Pest Solutions Invoice #: 9828392 43-4325-100 Multiple Invoices; 3908-3920 Charleston Market Invoice #: 9828828 43-4325-100 Multiple Invoices; 386-396 Suwanee Ave	\$1,170.00 \$630.00 \$540.00
03/17/2010	6526	Gwinnett Co Tax Commissioner Invoice #: R5159-331 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment Invoice #: R5159-332 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment Invoice #: R5159-333 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment Invoice #: R5159-334 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment Invoice #: R7211-219 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment Invoice #: R7211-312 46-4645-000 Multiple Invoices; 2009 Final Millage Rate Adjustment	\$5.40 \$0.90 \$0.90 \$0.90 \$0.90 \$0.90 \$0.90
03/17/2010	6527	Nu-Way Services, Inc. Invoice #: 1572 41-4125-000 Invoice: 1572; Repair Front Railing - 3933 Savannah Square Street	\$115.00 \$115.00
03/21/2010		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$1,433.33
03/21/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$827.19
03/21/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33
03/24/2010	6528	Gwinnett Co Tax Commissioner Invoice #: R5162-075 46-4645-000 Invoice: R5162-075; 2009 Final Millage Rate Adjustment	\$0.90 \$0.90
03/24/2010	6529	Georgia Power Company Invoice #: 22133-69041 44-4411-000 Multiple Invoices; Acct # 22133-69041 - 02/16-03/17/10 Invoice #: 38436-15013 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 02/16-03/17/10	\$542.78 \$379.78 \$163.00
03/24/2010	6530	Lazega & Johanson LLC Invoice #: 90499 40-4020-000 Invoice: 90499; 2010 Annual Retainer	\$1,000.00 \$1,000.00
03/24/2010	6531	Sanitation Solutions Incorporated Invoice #: April 44-4430-100 Apr Garbage ; Apr Sanitation-THomes 44-4430-200 Apr Garbage ; Apr Sanitation-Detached SGF	\$2,713.50 \$1,566.00 \$1,147.50
03/25/2010	0	GW & Associates, Inc. Invoice #: 57256 40-4010-000 Addendum for 3/25/2010; Copies - Copies - Feb 2010 Reimbursement 40-4010-000 Addendum for 3/25/2010; Postage - Postage - Feb 2010 Reimbursement	\$71.65 \$36.90 \$34.75
03/30/2010	6532	GW & Associates, Inc. Invoice #: NSF/Green 40-4036-000 Invoice: NSF/Green; NSF/Green 3944	\$40.00 \$40.00



Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
3/1/2010 - 3/31/2010

Date: 4/2/2010
Time: 2:35 pm
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Date	Check #	Payee	Amount
03/30/2010	6533	GW & Associates, Inc. Invoice #: Col/Jefferson 40-4038-000 Invoice: Col/Jefferson; Col/Jefferson 3872	\$66.00
03/31/2010	6534	Nu-Way Services, Inc. Invoice #: 1579 43-4345-100 Invoice: 1579; Repair Hand Rail at 3930 & 3927	\$170.00
03/31/2010	6535	Gwinnett Co Water Resources Invoice #: 20084856 44-4420-000 Multiple Invoices; Acct # 20084856 - 02/13-03/16/10 Invoice #: 20091282 44-4420-000 Multiple Invoices; Acct # 20091282 - 02/13-03/15/10 Invoice #: 20250813 44-4420-000 Multiple Invoices; Acct # 20250813 - 02/13-03/15/10	\$31.50
03/31/2010	6536	Southern Perfection Painting, Inc Invoice #: 1865 60-6060-100 Invoice: 1865; Exterior Painting - THomes - Deposit	\$22,680.90
Account Totals			# Checks: 26
Association Totals			# Checks: 26
			\$47,881.77