

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

***Income***

Total Association Fees collected year-to-date are \$110,885 which are 0.30% over budget by \$337. 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 \$7,517 and is over budget by \$7,517.

**TOTAL OPERATING INCOME year-to-date is \$118,402 which is over budget by \$7,854.**

***Expenses***

ADMINISTRATIVE & GENERAL expenses this month are \$6,598 and are over budget \$2,250. Year-to-date expenses are \$20,032 which are under budget \$1,947.

GROUNDS expenses this month are \$7,811 and are over budget \$1,144. Year-to-date expenses are \$36,102 which are over budget \$1,094.

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 \$7,740 and are under budget \$8,609. Year-to-date expenses are \$4,130 which are under budget \$214.

***\$8100.00 Maintenance Repairs were moved into capital expenses***

UTILITY expenses this month are \$793 and are under budget \$2,973. Year-to-date expenses are \$17,712 which are under budget \$619.

TAX expenses this month are \$0 and are within budget. Year-to-date expenses are \$248 which are over budget \$98.

CAPITAL expenses this month are \$38,988 and are over budget \$38,988. Year-to-date expenses are \$61,669 which are over budget \$61,669.

**TOTAL OPERATING EXPENSES this month are \$46,450 and are over budget \$30,800. Year-to-date expenses are \$139,893 which are over budget \$60,081.**

***Cash Position***

This month closed with a balance in the Operations Trust Account of \$38,470; last month closed with a balance of \$41,312. The difference of \$2,842 reflects a decrease for the month.

The Reserve Account closed this month with a balance of \$22,674; it closed last month at \$21,240. The difference of \$1,434 reflects an increase in the Association's Reserve Account.

The RBC Townhome Reserve Account closed this month with a balance of \$53,544. The difference of \$26,681 reflects a decrease in the account from last month's closing balance of \$80,225.

**The Association's total cash on hand closed this month with \$114,688. Compared to last month's closing balance of \$142,777, the difference of \$28,089 reflects a decrease in the Association's overall cash position.**

This month \$4,208 was transferred to the Reserve Account from the Operations Trust Account; the total amount transferred year-to-date was \$26,776.

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***Delinquency Status***

The total amount of delinquency of current and previous owners is \$62,425 compared to last month's closing balance of \$60,079; the difference of \$2,346 reflects an increase in the total delinquencies.

***General Remarks***

*There was one re-sale for the month of May 2010.*

**Assets**

Operating Accounts			
10-1108-000	FCB Cash-Operations Trust Account	\$38,469.90	
Total Operating Accounts:			\$38,469.90
Reserve Accounts			
11-1120-000	RBC MM Acct Common Reserve	22,673.64	
11-1120-100	RBC MM Acct T/H Reserve	53,544.44	
Total Reserve Accounts:			\$76,218.08
<b>Total Assets:</b>			<b>\$114,687.98</b>

**Liabilities & Equity**

Liabilities			
21-2511-000	Prepaid Owner Assessments	12,703.82	
Total Liabilities:			\$12,703.82
Members Equity			
29-2910-000	Retained Earnings	123,475.35	
Total Members Equity:			\$123,475.35
	Net Income Gain / Loss	(21,491.19)	
			(\$21,491.19)
<b>Total Liabilities &amp; Equity:</b>			<b>\$114,687.98</b>

**Income Statement - Operating**  
Shadowbrook at Town Center Community Association, Inc.  
05/31/2010

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	\$8,487.00	\$7,760.66	\$726.34	\$42,001.32	\$38,803.38	\$3,197.94	\$93,128.00
3010-100 Association Fees-T'Homes	8,150.00	9,164.00	(1,014.00)	43,024.79	45,820.00	(2,795.21)	109,968.00
3010-200 Association Fees-Detached SGF	4,939.00	5,185.00	(246.00)	25,859.13	25,925.00	(65.87)	62,220.00
3020-000 Late Fee	350.00	-	350.00	2,666.56	-	2,666.56	-
3031-000 Interest On Past Due Fees	-	-	-	637.90	-	637.90	-
3032-000 Interest Earned	-	-	-	15.28	-	15.28	-
3032-100 Interest Earned-T'Homes MM	-	-	-	281.08	-	281.08	-
3035-000 Penalties/Fines	-	-	-	157.92	-	157.92	-
3036-000 NSF Charge	40.00	-	40.00	120.00	-	120.00	-
3038-000 Collection Administrative	-	-	-	141.00	-	141.00	-
3040-000 Other Income	-	-	-	22.16	-	22.16	-
3041-000 Legal Exp Recaptured	-	-	-	3,475.69	-	3,475.69	-
<b>Total Income</b>	<b>\$21,966.00</b>	<b>\$22,109.66</b>	<b>(\$143.66)</b>	<b>\$118,402.83</b>	<b>\$110,548.38</b>	<b>\$7,854.45</b>	<b>\$265,316.00</b>
<b>Total OPERATING INCOME</b>	<b>\$21,966.00</b>	<b>\$22,109.66</b>	<b>(\$143.66)</b>	<b>\$118,402.83</b>	<b>\$110,548.38</b>	<b>\$7,854.45</b>	<b>\$265,316.00</b>
<b>OPERATING EXPENSE</b>							
<b>General Expenses</b>							
4010-000 Administrative Expense	216.18	100.00	(116.18)	932.54	1,000.00	67.46	3,500.00
4015-000 Postage	-	400.00	400.00	-	800.00	800.00	1,600.00
4020-000 Legal	4,233.08	1,700.00	(2,533.08)	7,193.08	8,500.00	1,306.92	20,400.00
4025-000 Tax Return Prep	-	-	-	215.00	250.00	35.00	250.00
4035-000 Insurance	-	-	-	769.00	687.00	(82.00)	2,070.00
4036-000 NSF Charge	-	-	-	40.00	-	(40.00)	-
4038-000 Collection Administrative	-	-	-	141.00	-	(141.00)	-
4070-000 Management	2,148.33	2,148.33	-	10,741.65	10,741.65	-	25,779.96
4092-000 Website/Internet	-	-	-	-	-	-	100.00
4095-000 Association Events	-	-	-	-	-	-	300.00
<b>Total General Expenses</b>	<b>\$6,597.59</b>	<b>\$4,348.33</b>	<b>(\$2,249.26)</b>	<b>\$20,032.27</b>	<b>\$21,978.65</b>	<b>\$1,946.38</b>	<b>\$53,999.96</b>
<b>Grounds Expenses</b>							
4105-000 Grounds Contract	384.00	384.00	-	1,920.00	1,920.00	-	4,608.00
4105-100 Grounds Contract-T'Homes	1,731.00	1,731.00	-	8,655.00	8,655.00	-	20,772.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,885.00	-	14,425.00	14,425.00	-	34,620.00
4109-000 Uplights Maintenance	-	-	-	-	2,175.00	2,175.00	4,350.00
4119-000 Seasonal Flowers	240.00	240.00	-	1,200.00	1,200.00	-	2,880.00
4120-000 Pine Straw-Common	1,072.50	82.47	(990.03)	5,362.50	412.35	(4,950.15)	1,835.52
4120-100 Pine Straw-T'Home	-	371.30	371.30	-	1,856.50	1,856.50	8,263.80
4120-200 Pine Straw-Detached SGF	-	618.73	618.73	-	3,093.65	3,093.65	13,770.66
4125-000 Grounds Maintenance	1,361.50	-	(1,361.50)	3,852.02	-	(3,852.02)	2,000.00
4128-000 Irrigation Repairs	-	216.66	216.66	-	583.32	583.32	1,599.96
4180-000 Detention Pond Maint	137.50	137.50	-	687.50	687.50	-	1,650.00
<b>Total Grounds Expenses</b>	<b>\$7,811.50</b>	<b>\$6,666.66</b>	<b>(\$1,144.84)</b>	<b>\$36,102.02</b>	<b>\$35,008.32</b>	<b>(\$1,093.70)</b>	<b>\$96,349.94</b>
<b>Maintenance/Repair Expenses</b>							
4325-000 Termite Bond	360.00	-	(360.00)	360.00	-	(360.00)	-
4325-100 Termite Bond-T'Homes	-	868.88	868.88	3,600.00	4,344.40	744.40	10,426.56
4345-100 Maint/Repair-T'Homes	(8,100.00)	-	8,100.00	170.00	-	(170.00)	3,000.00
<b>Total Maintenance/Repair Expenses</b>	<b>(\$7,740.00)</b>	<b>\$868.88</b>	<b>\$8,608.88</b>	<b>\$4,130.00</b>	<b>\$4,344.40</b>	<b>\$214.40</b>	<b>\$13,426.56</b>
<b>Utility Expenses</b>							
4410-000 Electricity-Uplights	211.88	542.78	330.90	1,259.31	2,713.90	1,454.59	6,513.36
4411-000 Electricity-Street Lights	549.84	260.00	(289.84)	2,728.02	1,300.00	(1,428.02)	3,120.00
4420-000 Water & Sewer	31.50	250.00	218.50	157.50	749.99	592.49	1,999.98
4430-100 Sanitation-T'Homes	-	1,566.00	1,566.00	7,830.00	7,830.00	-	18,792.00
4430-200 Sanitation-Detached SGF	-	1,147.50	1,147.50	5,737.50	5,737.50	-	13,770.00
<b>Total Utility Expenses</b>	<b>\$793.22</b>	<b>\$3,766.28</b>	<b>\$2,973.06</b>	<b>\$17,712.33</b>	<b>\$18,331.39</b>	<b>\$619.06</b>	<b>\$44,195.34</b>

**Income Statement - Operating**  
Shadowbrook at Town Center Community Association, Inc.  
05/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Tax Expenses</b>							
4640-000 Income Taxes	\$-	\$-	\$-	\$210.00	\$150.00	(\$60.00)	\$150.00
4645-000 Property Taxes	-	-	-	38.00	-	(38.00)	500.00
<b>Total Tax Expenses</b>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$248.00</u>	<u>\$150.00</u>	<u>(\$98.00)</u>	<u>\$650.00</u>
<b>Capital Expense</b>							
6060-100 Painting-T'Homes	38,988.50	-	(38,988.50)	61,669.40	-	(61,669.40)	100,000.00
<b>Total Capital Expense</b>	<u>\$38,988.50</u>	<u>\$-</u>	<u>(\$38,988.50)</u>	<u>\$61,669.40</u>	<u>\$-</u>	<u>(\$61,669.40)</u>	<u>\$100,000.00</u>
<b>Total OPERATING EXPENSE</b>	<b>\$46,450.81</b>	<b>\$15,650.15</b>	<b>(\$30,800.66)</b>	<b>\$139,894.02</b>	<b>\$79,812.76</b>	<b>(\$60,081.26)</b>	<b>\$308,621.80</b>
<b>Net Income:</b>	<u><b>(\$24,484.81)</b></u>	<u><b>\$6,459.51</b></u>	<u><b>(\$30,944.32)</b></u>	<u><b>(\$21,491.19)</b></u>	<u><b>\$30,735.62</b></u>	<u><b>(\$52,226.81)</b></u>	<u><b>(\$43,305.80)</b></u>

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
5/1/2010 - 5/31/2010

Date: 6/1/2010  
Time: 7:09 pm  
Page: 1

Date	Check #	Payee	Amount
<b>10-1108-000 FCB Cash-Operations Trust Account</b>			
05/03/2010	0	GW & Associates, Inc.	\$2,148.33
		<b>Invoice #: 60465</b>	
		40-4070-000 Mangement Fee for 5/3/2010; Management Fee	\$2,148.33
05/05/2010	6548	Nature Scapes	\$6,500.00
		<b>Invoice #: 60855</b>	
		41-4105-100 Invoice: 60855; May Lawn Maintenance - THomes	\$1,731.00
		41-4105-200 Invoice: 60855; May Lawn Maintenance - Detached SGF	\$2,885.00
		41-4125-000 Invoice: 60855; May Irrigation Start Up & Winterization	\$50.00
		41-4120-000 Invoice: 60855; May Pine Straw	\$1,072.50
		41-4180-000 Invoice: 60855; May Detention Pond Clean Up	\$137.50
		41-4119-000 Invoice: 60855; May Seasonal Color Design	\$240.00
		41-4105-000 Invoice: 60855; May Lawn Maintenance	\$384.00
05/05/2010	6549	Southern Perfection Painting, Inc	\$8,125.00
		<b>Invoice #: 1874</b>	
		43-4345-100 Invoice: 1874; Wood Prepairs on Buildings 4-5	\$8,125.00
		43-4345-100 Invoice: 1874; Wood Prepairs on Buildings 4-5 (Reversal)	(\$8,125.00)
		60-6060-100 Invoice: 1874; Wood Repairs on Buildings 4-5	\$8,125.00
05/12/2010	6550	Southern Perfection Painting, Inc	\$7,625.00
		<b>Invoice #: 1875</b>	
		60-6060-100 Invoice: 1875; Wood Repairs for Building 6	\$6,925.00
		60-6060-100 Invoice: 1875; Inv # 1874 for Building 4 & 5 - Billed Incorrect Amount	\$700.00
05/12/2010	6551	Lueder, Larkin & Hunter, LLC	\$3,201.25
		<b>Invoice #: 276-002</b>	
		40-4020-000 Invoice: 276-002; Legal	\$3,201.25
05/12/2010	6552	Georgia Power Company	\$211.88
		<b>Invoice #: 00678-48104</b>	
		44-4410-000 Multiple Invoices; Acct # 00678-48104 - 04/06-05/05/10	\$58.94
		<b>Invoice #: 09473-46027</b>	
		44-4410-000 Multiple Invoices; Acct # 09473-46027 - 04/05-05/04/10	\$61.44
		<b>Invoice #: 45839-78021</b>	
		44-4410-000 Multiple Invoices; Acct # 45839-78021 - 04/05-05/05/10	\$91.50
05/12/2010	6553	Allgood Pest Solutions	\$360.00
		<b>Invoice #: 9831822</b>	
		43-4325-000 Invoice: 9831822; 3654-3660 Chicago Street	\$360.00
05/18/2010			\$827.19
		11-1120-000 Transfer to RBC Centura - Common Reserve; May T/H Contribution Reserve	\$827.19
05/18/2010			\$606.14
		11-1120-000 Transfer to RBC Centura - Common Reserve; May S/F Reserve Contribution	\$606.14
05/18/2010			\$4,208.33
		11-1120-100 Transfer to RBC Centura - T/H Reserve; May Reserve Transfer	\$4,208.33
05/20/2010	6555	Lazega & Johanson LLC	\$425.25
		<b>Invoice #: 101879</b>	
		40-4020-000 Invoice: 101879; Legal	\$425.25
05/21/2010	6556	GW & Associates, Inc.	\$812.50
		<b>Invoice #: TI 05/05/10</b>	
		60-6060-100 Invoice: TI 05/05/10; Contract Admin Fee - Painting Project	\$812.50
05/25/2010	0	GW & Associates, Inc.	\$207.18
		<b>Invoice #: 62430</b>	
		40-4010-000 Addendum for 5/25/2010; Copies - Copy Reimbursement Apr 2010	\$141.66
		40-4010-000 Addendum for 5/25/2010; Postage - Postage Reimbursement Apr 2010	\$65.52



**Cash Disbursement**  
 Shadowbrook at Town Center Community Association, Inc.  
 5/1/2010 - 5/31/2010

**Date:** 6/1/2010  
**Time:** 7:09 pm  
**Page:** 2

Date	Check #	Payee	Amount
05/27/2010	6557	GW & Associates, Inc. <b>Invoice #: TI 05/25/10</b> 60-6060-100 Invoice: TI 05/25/10; Contract Admin Fee - SPPI Inv # 1880 & 1881	\$1,302.00
05/27/2010	6558	GW & Associates, Inc. <b>Invoice #: TI 04/23/10</b> 40-4010-000 Invoice: TI 04/23/10; FSM - Townhome Paintng Notice (Mailed to Owners & Tenants)	\$9.00
05/27/2010	6559	Lueder, Larkin & Hunter, LLC <b>Invoice #: 19608</b> 40-4020-000 Multiple Invoices; Legal <b>Invoice #: 21625</b> 40-4020-000 Multiple Invoices; Legal	\$606.58 \$134.54 \$472.04
05/27/2010	6560	Georgia Power Company <b>Invoice #: 22133-69041</b> 44-4411-000 Multiple Invoices; Acct # 22133-69041 - 04/16-05/17/10 <b>Invoice #: 38436-15013</b> 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 04/16-05/17/10	\$549.84 \$383.58 \$166.26
05/27/2010	6561	Gwinnett Co Water Resources <b>Invoice #: 20084856</b> 44-4420-000 Multiple Invoices; Acct # 20084856 - 04/13-05/12/10 <b>Invoice #: 20091282</b> 44-4420-000 Multiple Invoices; Acct # 20091282 - 04/13-05/12/10 <b>Invoice #: 20250813</b> 44-4420-000 Multiple Invoices; Acct # 20250813 - 04/13-05/12/10	\$31.50 \$7.50 \$7.50 \$16.50
05/27/2010	6562	Southern Perfection Painting, Inc <b>Invoice #: 1880</b> 60-6060-100 Invoice: 1880; Wood Repairs on Building 7	\$6,500.00 \$6,500.00
05/27/2010	6563	Southern Perfection Painting, Inc <b>Invoice #: 1881</b> 60-6060-100 Invoice: 1881; 1/3 Balance for Pressure Washing & Painting 9 Buildings	\$6,524.00 \$6,524.00
05/27/2010	6564	Lighthouse Atlanta <b>Invoice #: 10362</b> 41-4125-000 Invoice: 10362; Annual Maintenance - Transformers - Final Installment	\$1,311.50 \$1,311.50
		<b>Account Totals</b>	<b># Checks: 18</b> <b>\$52,092.47</b>
<b>11-1120-100 RBC MM Acct T/H Reserve</b>			
05/05/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer from T/H for Wood Repairs Build 4 & 5	\$8,125.00
05/11/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer from T/H for Wood Repairs Building 6	\$7,625.00
05/28/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer from T/H for Wood Repairs Building 6, Pressure Washing & Painting	\$15,138.50
		<b>Account Totals</b>	<b># Checks: 0</b> <b>\$30,888.50</b>
		<b>Association Totals</b>	<b># Checks: 18</b> <b>\$82,980.97</b>