

# Shadowbrook at Town Centre Community Association, Inc

## Monthly Financial Summary for June 2010

Prepared for the Board of Directors by GW & Associates, Inc.

### *Income*

Total Association Fees collected year-to-date are \$49,800 which are 6.95% over budget by \$3,236.

**TOTAL OPERATING INCOME year-to-date is \$139,905 which is over budget by \$7,247.**

### *Expenses*

ADMINISTRATIVE & GENERAL expenses this month are \$5,311 and are over budget \$1,263. Year-to-date expenses are \$25,344 which are under budget \$683.

*Legal expenses exceeded budget by \$1125 due to increased delinquencies.*

GROUNDS expenses this month are \$6,790 and are over budget \$123. Year-to-date expenses are \$42,892 which are over budget \$1,217.

*More pinestraw was needed than what was budgeted*

RECREATION expenses this month are \$181 and are over budget \$181. Year-to-date expenses are \$181 which are over budget \$181.

MAINTENANCE/REPAIR expenses this month are \$1,380 and are over budget \$511. Year-to-date expenses are \$5,510 which are over budget \$297.

UTILITY expenses this month are \$6,256 and are over budget \$2,490. Year-to-date expenses are \$23,968 which are over budget \$1,870.

*July trash service was paid in June due to city billing cycle*

TAX expenses this month are \$93 and are under budget \$93. Year-to-date expenses are \$155 which are over budget \$5.

CAPITAL expenses this month are \$14,795 and are over budget \$14,795. Year-to-date expenses are \$76,464 which are over budget \$76,464.

*Overage due to painting project and billed monthly.*

**TOTAL OPERATING EXPENSES this month are \$34,620 and are over budget \$19,270. Year-to-date expenses are \$174,514 which are over budget \$79,351.**

### *Cash Position*

This month closed with a balance in the Operations Trust Account of \$37,672; last month closed with a balance of \$38,470. The difference of \$798 reflects a decrease for the month.

The Reserve Account closed this month with a balance of \$24,116; it closed last month at \$22,674. The difference of \$1,442 reflects an increase in the Association's Reserve Account.

The RBC Townhome Reserve Account closed this month with a balance of \$43,035. The difference of \$10,509 reflects a decrease in the account from last month's closing balance of \$53,544.

**The Association's total cash on hand closed this month with \$104,823. Compared to last month's closing balance of \$114,688, the difference of \$9,865 reflects a decrease in the Association's overall cash position.**

# **Shadowbrook at Town Centre Community Association, Inc**

## **Monthly Financial Summary for June 2010**

**Prepared for the Board of Directors by GW & Associates, Inc.**

This month \$5,641 was transferred to the Reserve Account from the Operations Trust Account; the total amount transferred year-to-date was \$27,529.

### ***Delinquency Status***

The total amount of delinquency of current and previous owners is \$67,651 compared to last month's closing balance of \$64,225; the difference of \$3,426 reflects an increase in the total delinquencies.

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### ***General Remarks***

**Assets**

Operating Accounts			
10-1108-000	FCB Cash-Operations Trust Account	\$37,672.21	
Total Operating Accounts:			<u>\$37,672.21</u>
Reserve Accounts			
11-1120-000	RBC MM Acct Common Reserve	24,116.33	
11-1120-100	RBC MM Acct T/H Reserve	43,035.24	
Total Reserve Accounts:			<u>\$67,151.57</u>
<b>Total Assets:</b>			<b><u><u>\$104,823.78</u></u></b>

**Liabilities & Equity**

Liabilities			
21-2511-000	Prepaid Owner Assessments	15,957.82	
Total Liabilities:			<u>\$15,957.82</u>
Members Equity			
29-2910-000	Retained Earnings	123,475.35	
Total Members Equity:			<u>\$123,475.35</u>
	Net Income Gain / Loss	<u>(34,609.39)</u>	
<b>Total Liabilities &amp; Equity:</b>			<b><u><u>(\$34,609.39)</u></u></b>
			<b><u><u>\$104,823.78</u></u></b>

**Income Statement - Operating**  
 Shadowbrook at Town Center Community Association, Inc.  
 06/30/2010

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	\$7,799.00	\$7,760.66	\$38.34	\$49,800.32	\$46,564.04	\$3,236.28	\$93,128.00
3010-100 Association Fees-T'Homes	7,423.00	9,164.00	(1,741.00)	50,447.79	54,984.00	(4,536.21)	109,968.00
3010-200 Association Fees-Detached SGF	5,140.00	5,185.00	(45.00)	30,999.13	31,110.00	(110.87)	62,220.00
3020-000 Late Fee	225.00	-	225.00	2,891.56	-	2,891.56	-
3031-000 Interest On Past Due Fees	-	-	-	637.90	-	637.90	-
3032-000 Interest Earned	9.45	-	9.45	24.73	-	24.73	-
3032-100 Interest Earned-T'Homes MM	77.47	-	77.47	358.55	-	358.55	-
3035-000 Penalties/Fines	-	-	-	157.92	-	157.92	-
3036-000 NSF Charge	-	-	-	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	828.00	-	828.00	4,303.69	-	4,303.69	-
<b>Total Income</b>	<b>\$21,501.92</b>	<b>\$22,109.66</b>	<b>(\$607.74)</b>	<b>\$139,904.75</b>	<b>\$132,658.04</b>	<b>\$7,246.71</b>	<b>\$265,316.00</b>
<b>Total OPERATING INCOME</b>	<b>\$21,501.92</b>	<b>\$22,109.66</b>	<b>(\$607.74)</b>	<b>\$139,904.75</b>	<b>\$132,658.04</b>	<b>\$7,246.71</b>	<b>\$265,316.00</b>
<b>OPERATING EXPENSE</b>							
<b>General Expenses</b>							
4010-000 Administrative Expense	212.48	200.00	(12.48)	1,145.02	1,200.00	54.98	3,500.00
4015-000 Postage	-	-	-	-	800.00	800.00	1,600.00
4020-000 Legal	2,825.50	1,700.00	(1,125.50)	10,018.58	10,200.00	181.42	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	75.00	-	(75.00)	216.00	-	(216.00)	-
4070-000 Management	2,148.33	2,148.33	-	12,889.98	12,889.98	-	25,779.96
4092-000 Website/Internet	-	-	-	-	-	-	100.00
4095-000 Association Events	50.00	-	(50.00)	50.00	-	(50.00)	300.00
<b>Total General Expenses</b>	<b>\$5,311.31</b>	<b>\$4,048.33</b>	<b>(\$1,262.98)</b>	<b>\$25,343.58</b>	<b>\$26,026.98</b>	<b>\$683.40</b>	<b>\$53,999.96</b>
<b>Grounds Expenses</b>							
4105-000 Grounds Contract	384.00	384.00	-	2,304.00	2,304.00	-	4,608.00
4105-100 Grounds Contract-T'Homes	1,731.00	1,731.00	-	10,386.00	10,386.00	-	20,772.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,885.00	-	17,310.00	17,310.00	-	34,620.00
4109-000 Uplights Maintenance	-	-	-	-	2,175.00	2,175.00	4,350.00
4119-000 Seasonal Flowers	240.00	240.00	-	1,440.00	1,440.00	-	2,880.00
4120-000 Pine Straw-Common	1,072.50	82.47	(990.03)	6,435.00	494.82	(5,940.18)	1,835.52
4120-100 Pine Straw-T'Home	-	371.30	371.30	-	2,227.80	2,227.80	8,263.80
4120-200 Pine Straw-Detached SGF	-	618.73	618.73	-	3,712.38	3,712.38	13,770.66
4125-000 Grounds Maintenance	50.00	-	(50.00)	3,902.02	-	(3,902.02)	2,000.00
4126-000 Common Element Maint/Repair	290.00	-	(290.00)	290.00	-	(290.00)	-
4128-000 Irrigation Repairs	-	216.66	216.66	-	799.98	799.98	1,599.96
4180-000 Detention Pond Maint	137.50	137.50	-	825.00	825.00	-	1,650.00
<b>Total Grounds Expenses</b>	<b>\$6,790.00</b>	<b>\$6,666.66</b>	<b>(\$123.34)</b>	<b>\$42,892.02</b>	<b>\$41,674.98</b>	<b>(\$1,217.04)</b>	<b>\$96,349.94</b>
<b>Recreation Expenses</b>							
4230-000 Rec Area Maint/Repair	181.17	-	(181.17)	181.17	-	(181.17)	-
<b>Total Recreation Expenses</b>	<b>\$181.17</b>	<b>\$-</b>	<b>(\$181.17)</b>	<b>\$181.17</b>	<b>\$-</b>	<b>(\$181.17)</b>	<b>\$-</b>
<b>Maintenance/Repair Expenses</b>							
4325-000 Termite Bond	-	-	-	360.00	-	(360.00)	-
4325-100 Termite Bond-T'Homes	1,080.00	868.88	(211.12)	4,680.00	5,213.28	533.28	10,426.56
4345-100 Maint/Repair-T'Homes	300.00	-	(300.00)	470.00	-	(470.00)	3,000.00
<b>Total Maintenance/Repair Expenses</b>	<b>\$1,380.00</b>	<b>\$868.88</b>	<b>(\$511.12)</b>	<b>\$5,510.00</b>	<b>\$5,213.28</b>	<b>(\$296.72)</b>	<b>\$13,426.56</b>
<b>Utility Expenses</b>							
4410-000 Electricity-Uplights	239.54	542.78	303.24	1,498.85	3,256.68	1,757.83	6,513.36

**Income Statement - Operating**  
Shadowbrook at Town Center Community Association, Inc.  
06/30/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
4411-000 Electricity-Street Lights	\$558.01	\$260.00	(\$298.01)	\$3,286.03	\$1,560.00	(\$1,726.03)	\$3,120.00
4420-000 Water & Sewer	31.50	250.00	218.50	189.00	999.99	810.99	1,999.98
4430-100 Sanitation-T'Homes	3,132.00	1,566.00	(1,566.00)	10,962.00	9,396.00	(1,566.00)	18,792.00
4430-200 Sanitation-Detached SGF	2,295.00	1,147.50	(1,147.50)	8,032.50	6,885.00	(1,147.50)	13,770.00
<b>Total Utility Expenses</b>	<b>\$6,256.05</b>	<b>\$3,766.28</b>	<b>(\$2,489.77)</b>	<b>\$23,968.38</b>	<b>\$22,097.67</b>	<b>(\$1,870.71)</b>	<b>\$44,195.34</b>
<b>Tax Expenses</b>							
4640-000 Income Taxes	(93.41)	-	93.41	116.59	150.00	33.41	150.00
4645-000 Property Taxes	-	-	-	38.00	-	(38.00)	500.00
<b>Total Tax Expenses</b>	<b>(\$93.41)</b>	<b>\$-</b>	<b>\$93.41</b>	<b>\$154.59</b>	<b>\$150.00</b>	<b>(\$4.59)</b>	<b>\$650.00</b>
<b>Capital Expense</b>							
6060-100 Painting-T'Homes	14,795.00	-	(14,795.00)	76,464.40	-	(76,464.40)	100,000.00
<b>Total Capital Expense</b>	<b>\$14,795.00</b>	<b>\$-</b>	<b>(\$14,795.00)</b>	<b>\$76,464.40</b>	<b>\$-</b>	<b>(\$76,464.40)</b>	<b>\$100,000.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$34,620.12</b>	<b>\$15,350.15</b>	<b>(\$19,269.97)</b>	<b>\$174,514.14</b>	<b>\$95,162.91</b>	<b>(\$79,351.23)</b>	<b>\$308,621.80</b>
<b>Net Income:</b>	<b>(\$13,118.20)</b>	<b>\$6,759.51</b>	<b>(\$19,877.71)</b>	<b>(\$34,609.39)</b>	<b>\$37,495.13</b>	<b>(\$72,104.52)</b>	<b>(\$43,305.80)</b>

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
6/1/2010 - 6/30/2010

Date: 7/1/2010  
Time: 1:13 pm  
Page: 1

Date	Check #	Payee	Amount
<b>10-1108-000 FCB Cash-Operations Trust Account</b>			
06/02/2010	0	GW & Associates, Inc.	\$2,148.33
		<b>Invoice #: 63132</b>	
		40-4070-000 Mangement Fee for 6/2/2010; Management Fee	\$2,148.33
06/03/2010	6565	Ray Engineering, Inc	\$300.00
		<b>Invoice #: 21005042</b>	
		43-4345-100 Invoice: 21005042; Site Visit Review - Deck Support	\$300.00
		Beams for Possible Structural Concerns	
06/03/2010	6566	Sanitation Solutions Incorporated	\$2,713.50
		<b>Invoice #: June</b>	
		44-4430-100 May Garbage ; Jun Sanitation-THomes	\$1,566.00
		44-4430-200 May Garbage ; Jun Sanitation-Detached SGF	\$1,147.50
06/03/2010	6567	Nature Scapes	\$6,500.00
		<b>Invoice #: 61257</b>	
		41-4105-000 Invoice: 61257; Jun Lawn Maintenance	\$500.00
		41-4105-100 Invoice: 61257; Jun Lawn Maintenance - THomes	\$2,250.00
		41-4105-200 Invoice: 61257; Jun Lawn Maintenance - Detached SGF	\$3,750.00
		41-4105-000 Invoice: 61257; Jun Lawn Maintenance (Reversal)	(\$500.00)
		41-4105-100 Invoice: 61257; Jun Lawn Maintenance - THomes	(\$2,250.00)
		(Reversal)	
		41-4105-200 Invoice: 61257; Jun Lawn Maintenance - Detached SGF	(\$3,750.00)
		(Reversal)	
		41-4105-000 Invoice: 61257; Jun Lawn Maintenance	\$384.00
		41-4105-100 Invoice: 61257; Jun Lawn Maintenance - THomes	\$1,731.00
		41-4105-200 Invoice: 61257; Jun Lawn Maintenance - Detached SGF	\$2,885.00
		41-4125-000 Invoice: 61257; Jun Irrigation Start Up & Winterization	\$50.00
		41-4120-000 Invoice: 61257; Jun Pine Straw	\$1,072.50
		41-4180-000 Invoice: 61257; Jun Detention Pond Clean Up	\$137.50
		41-4119-000 Invoice: 61257; Jun Seasonal Color Design	\$240.00
06/03/2010	6568	City of Suwanee	\$50.00
		<b>Invoice #: Reservation</b>	
		40-4095-000 Invoice: Reservation; Room Reservation for Association Meeting	\$50.00
06/10/2010	6569	Southern Perfection Painting, Inc	\$7,450.00
		<b>Invoice #: 1884</b>	
		60-6060-100 Invoice: 1884; Wood Repairs on Building 8	\$7,450.00
06/10/2010	6570	James Turbeville	\$290.00
		<b>Invoice #: Roof</b>	
		41-4126-000 Multiple Invoices; Roof Repairs at 322 Suwanee Ave	\$135.00
		<b>Invoice #: Roof 2</b>	
		41-4126-000 Multiple Invoices; Roof Repairs at 3961 Suwanee Square Street	\$155.00
06/14/2010	6571	GW & Associates, Inc.	\$75.00
		<b>Invoice #: Col/Coffman</b>	
		40-4038-000 Invoice: Col/Coffman; Col/Coffman 3760	\$75.00
06/15/2010			\$827.10
		11-1120-000 Transfer to RBC Centura - Common Reserve; Jun T/H Reserve Tsf	\$827.10
06/15/2010			\$606.14
		11-1120-000 Transfer to RBC Centura - Common Reserve; Jun S/F Reserve Tsf	\$606.14
06/15/2010			\$4,208.33
		11-1120-100 Transfer to RBC Centura - T/H Reserve; Jun Reserve Tsf	\$4,208.33
06/17/2010	6572	Georgia Power Company	\$210.67

**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
6/1/2010 - 6/30/2010

Date: 7/1/2010  
Time: 1:13 pm  
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Date	Check #	Payee	Amount
		<b>Invoice #: 00678-48104</b>	
		44-4410-000 Multiple Invoices; Acct # 00678-48104 - 05/05-06/03/10	\$57.35
		<b>Invoice #: 09473-46027</b>	
		44-4410-000 Multiple Invoices; Acct # 09473-46027 - 05/04-06/04/10	\$58.41
		<b>Invoice #: 45839-78021</b>	
		44-4410-000 Multiple Invoices; Acct # 45839-78021 - 05/05-06/04/10	\$94.91
06/17/2010	6573	Lazega & Johanson LLC	\$665.00
		<b>Invoice #: 105997 - 106004</b>	
		40-4020-000 Invoice: 105997 - 106004; Legal	\$665.00
06/17/2010	6574	Allgood Pest Solutions	\$1,080.00
		<b>Invoice #: 9819392</b>	
		43-4325-100 Multiple Invoices; 3926-3940 Boston Common St.	\$720.00
		<b>Invoice #: 9819393</b>	
		43-4325-100 Multiple Invoices; 3944-3950 Boston Common St.	\$360.00
06/17/2010	6575	Southern Perfection Painting, Inc	\$6,000.00
		<b>Invoice #: 1885</b>	
		60-6060-100 Invoice: 1885; Wood Repairs on Building 9	\$6,000.00
06/17/2010	6576	Anthony Turner	\$28.87
		<b>Invoice #: Power</b>	
		44-4410-000 Invoice: Power ; Reimbursement - Used Homeowners Power For Pressure Washing	\$28.87
06/17/2010	6577	Lowes	\$53.33
		<b>Invoice #: Address Letters</b>	
		42-4230-000 Invoice: Address Letters; Replacement of Address Letters on THomes	\$53.33
06/17/2010	6578	Lueder, Larkin & Hunter, LLC	\$1,560.50
		<b>Invoice #: 18787</b>	
		40-4020-000 Invoice: 18787; Legal	\$1,560.50
06/24/2010	6579	GW & Associates, Inc.	\$1,345.00
		<b>Invoice #: TI 061710</b>	
		60-6060-100 Invoice: TI 061710; Contract Admin Fee - SPPI Inv # 1884 & 1885	\$1,345.00
06/24/2010	6580	Georgia Power Company	\$558.01
		<b>Invoice #: 22133-69041</b>	
		44-4411-000 Multiple Invoices; Acct # 22133-69041 - 05/17-06/16/10	\$387.98
		<b>Invoice #: 38436-15013</b>	
		44-4411-000 Multiple Invoices; Acct # 38436-15013 - 05/17-06/16/10	\$170.03
06/30/2010	6581	Sign A Rama	\$127.84
		<b>Invoice #: 8653</b>	
		42-4230-000 Invoice: 8653; Signs Oredered	\$127.84
06/30/2010	0	GW & Associates, Inc.	\$212.48
		<b>Invoice #: 65522</b>	
		40-4010-000 Addendum for 6/30/2010; Copies - Copy Reimbursement May 2010	\$76.32
		40-4010-000 Addendum for 6/30/2010; Postage - Postage Reimbursement May 2010	\$136.16
06/30/2010	6582	Gwinnett Co Water Resources	\$31.50
		<b>Invoice #: 20084856</b>	
		44-4420-000 Multiple Invoices; Acct # 20084856 - 05/13-06/10/10	\$7.50
		<b>Invoice #: 20091282</b>	
		44-4420-000 Multiple Invoices; Acct # 20091282 - 05/13-06/10/10	\$7.50
		<b>Invoice #: 20250813</b>	
		44-4420-000 Multiple Invoices; Acct # 20250813 - 05/13-06/10/10	\$16.50
06/30/2010	6583	Sanitation Solutions Incorporated	\$2,713.50
		<b>Invoice #: July</b>	
		44-4430-100 Invoice: July ; Jul Sanitation-THomes	\$1,566.00
		44-4430-200 Invoice: July ; Jul Sanitation-Detached SGF	\$1,147.50
<b>Account Totals</b>			
<b># Checks:</b>			<b>21</b>
<b>Account Totals</b>			<b>\$39,755.10</b>



**Cash Disbursement**

Shadowbrook at Town Center Community Association, Inc.  
6/1/2010 - 6/30/2010

Date: 7/1/2010  
Time: 1:13 pm  
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Date	Check #	Payee	Amount
11-1120-100 RBC MM Acct T/H Reserve			
06/25/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer from T/H for Wood Repairs Building 8 & 9	\$14,795.00
		<b>Account Totals</b>	<b>\$14,795.00</b>
		<b># Checks:</b>	<b>0</b>
		<b>Association Totals</b>	<b>\$54,550.10</b>
		<b># Checks:</b>	<b>21</b>