

Shadowbrook at Town Centre Community Association, Inc

Monthly Financial Summary for July 2010

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

Income

Total Association Fees collected year-to-date are \$59,663 which are 9.83% over budget by \$5,338.

TOTAL OPERATING INCOME year-to-date is \$169,850 which is over budget by \$15,082.

Expenses

ADMINISTRATIVE & GENERAL expenses this month are \$12,347 and are over budget \$7,499. Year-to-date expenses are \$37,691 which are over budget \$6,816.

Legal expenses exceeded budget due to increased delinquencies.

GROUNDS expenses this month are \$7,111 and are under budget \$643. Year-to-date expenses are \$50,003 which are over budget \$574.

More pinestraw was needed than what was budgeted

RECREATION expenses this month are \$0 and are within budget. Year-to-date expenses are \$181 which are over budget \$181.

MAINTENANCE/REPAIR expenses this month are \$1,080 and are over budget \$211. Year-to-date expenses are \$6,590 which are over budget \$508.

Termite Bond was \$211 higher than what was budgeted for month.

UTILITY expenses this month are \$768 and are under budget \$2,998. Year-to-date expenses are \$24,736 which are under budget \$1,128.

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

TAX expenses this month are \$27 and are over budget \$27. Year-to-date expenses are \$182 which are over budget \$32.

CAPITAL expenses this month are \$19,450 and are over budget \$19,450. Year-to-date expenses are \$95,915 which are over budget \$19,451.

Overage due to painting project that went over budget.

TOTAL OPERATING EXPENSES this month are \$40,783 and are over budget \$23,546. Year-to-date expenses are \$215,298 which are over budget \$26,434.

Cash Position

This month closed with a balance in the Operations Trust Account of \$40,375; last month closed with a balance of \$37,672. The difference of \$2,703 reflects an increase for the month.

The Reserve Account closed this month with a balance of \$22,163; it closed last month at \$24,116. The difference of \$1,953 reflects a decrease in the Association's Reserve Account.

The RBC Townhome Reserve Account closed this month with a balance of \$31,193. The difference of \$11,842 reflects a decrease in the account from last month's closing balance of \$43,035.

The Association's total cash on hand closed this month with \$93,731. Compared to last month's closing balance of \$104,823, the difference of \$11,092 reflects a decrease in the Association's overall cash position.

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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.

This month \$1,267 was transferred to the Operations Trust Account from the Reserve Account; the total amount transferred year-to-date was \$6,961.

Delinquency Status

The amount of delinquency of current owners is \$38,307 compared to last month's closing balance of \$39,110; the difference of \$803 reflects a decrease in the total delinquencies.

The amount of delinquency of previous owners is \$18,728 compared to last month's closing balance of \$28,471; the difference of \$9,743 reflects a decrease in the total delinquencies.

The total amount of delinquency of current and previous owners is \$57,035 compared to last month's closing balance of \$67,581; the difference of \$10,546 reflects a decrease in the total delinquencies.

General Remarks

Assets

Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$40,375.24

Total Operating Accounts: \$40,375.24

Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 22,163.25

11-1120-100 RBC MM Acct T/H Reserve 31,193.49

Total Reserve Accounts: \$53,356.74

Total Assets: \$93,731.98

Liabilities & Equity

Liabilities

21-2511-000 Prepaid Owner Assessments 15,704.81

Total Liabilities: \$15,704.81

Members Equity

29-2910-000 Retained Earnings 123,475.35

Total Members Equity: \$123,475.35

Net Income Gain / Loss (45,448.18)
(\$45,448.18)

Total Liabilities & Equity: \$93,731.98

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
07/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
3010-000 Association Fees	\$9,863.41	\$7,760.66	\$2,102.75	\$59,663.73	\$54,324.70	\$5,339.03	\$93,128.00
3010-100 Association Fees-T'Homes	10,465.80	9,164.00	1,301.80	60,913.59	64,148.00	(3,234.41)	109,968.00
3010-200 Association Fees-Detached SGF	5,107.00	5,185.00	(78.00)	36,106.13	36,295.00	(188.87)	62,220.00
3020-000 Late Fee	1,076.77	-	1,076.77	3,968.33	-	3,968.33	-
3031-000 Interest On Past Due Fees	174.87	-	174.87	812.77	-	812.77	-
3032-000 Interest Earned	5.13	-	5.13	29.86	-	29.86	-
3032-100 Interest Earned-T'Homes MM	8.65	-	8.65	367.20	-	367.20	-
3035-000 Penalties/Fines	15.00	-	15.00	172.92	-	172.92	-
3036-000 NSF Charge	-	-	-	120.00	-	120.00	-
3037-000 Sale Administrative	75.00	-	75.00	75.00	-	75.00	-
3038-000 Collection Administrative	300.00	-	300.00	441.00	-	441.00	-
3040-000 Other Income	-	-	-	22.16	-	22.16	-
3041-000 Legal Exp Recaptured	2,853.20	-	2,853.20	7,156.89	-	7,156.89	-
Total Income	\$29,944.83	\$22,109.66	\$7,835.17	\$169,849.58	\$154,767.70	\$15,081.88	\$265,316.00
Total OPERATING INCOME	\$29,944.83	\$22,109.66	\$7,835.17	\$169,849.58	\$154,767.70	\$15,081.88	\$265,316.00
OPERATING EXPENSE							
General Expenses							
4010-000 Administrative Expense	422.36	600.00	177.64	1,567.38	1,800.00	232.62	3,500.00
4015-000 Postage	-	400.00	400.00	-	1,200.00	1,200.00	1,600.00
4020-000 Legal	9,364.27	1,700.00	(7,664.27)	19,382.85	11,900.00	(7,482.85)	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	80.00	-	(80.00)	120.00	-	(120.00)	-
4037-000 Sale Administrative	75.00	-	(75.00)	75.00	-	(75.00)	-
4038-000 Collection Administrative	225.00	-	(225.00)	441.00	-	(441.00)	-
4070-000 Management	2,148.33	2,148.33	-	15,038.31	15,038.31	-	25,779.96
4092-000 Website/Internet	32.45	-	(32.45)	32.45	-	(32.45)	100.00
4095-000 Association Events	-	-	-	50.00	-	(50.00)	300.00
Total General Expenses	\$12,347.41	\$4,848.33	(\$7,499.08)	\$37,690.99	\$30,875.31	(\$6,815.68)	\$53,999.96
Grounds Expenses							
4105-000 Grounds Contract	384.00	384.00	-	2,688.00	2,688.00	-	4,608.00
4105-100 Grounds Contract-T'Homes	1,731.00	1,731.00	-	12,117.00	12,117.00	-	20,772.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,885.00	-	20,195.00	20,195.00	-	34,620.00
4109-000 Uplights Maintenance	358.00	1,087.50	729.50	358.00	3,262.50	2,904.50	4,350.00
4119-000 Seasonal Flowers	240.00	240.00	-	1,680.00	1,680.00	-	2,880.00
4120-000 Pine Straw-Common	1,072.50	82.47	(990.03)	7,507.50	577.29	(6,930.21)	1,835.52
4120-100 Pine Straw-T'Home	-	371.30	371.30	-	2,599.10	2,599.10	8,263.80
4120-200 Pine Straw-Detached SGF	-	618.73	618.73	-	4,331.11	4,331.11	13,770.66
4125-000 Grounds Maintenance	238.00	-	(238.00)	4,140.02	-	(4,140.02)	2,000.00
4126-000 Common Element Maint/Repair	65.00	-	(65.00)	355.00	-	(355.00)	-
4128-000 Irrigation Repairs	-	216.66	216.66	-	1,016.64	1,016.64	1,599.96
4180-000 Detention Pond Maint	137.50	137.50	-	962.50	962.50	-	1,650.00
Total Grounds Expenses	\$7,111.00	\$7,754.16	\$643.16	\$50,003.02	\$49,429.14	(\$573.88)	\$96,349.94
Recreation Expenses							
4230-000 Rec Area Maint/Repair	-	-	-	181.17	-	(181.17)	-
Total Recreation Expenses	\$-	\$-	\$-	\$181.17	\$-	(\$181.17)	\$-
Maintenance/Repair Expenses							
4325-000 Termite Bond	-	-	-	360.00	-	(360.00)	-
4325-100 Termite Bond-T'Homes	1,080.00	868.88	(211.12)	5,760.00	6,082.16	322.16	10,426.56
4345-100 Maint/Repair-T'Homes	-	-	-	470.00	-	(470.00)	3,000.00
Total Maintenance/Repair Expenses	\$1,080.00	\$868.88	(\$211.12)	\$6,590.00	\$6,082.16	(\$507.84)	\$13,426.56

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
07/31/2010

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Utility Expenses							
4410-000 Electricity-Uplights	\$209.69	\$542.78	\$333.09	\$1,708.54	\$3,799.46	\$2,090.92	\$6,513.36
4411-000 Electricity-Street Lights	558.01	260.00	(298.01)	3,844.04	1,820.00	(2,024.04)	3,120.00
4420-000 Water & Sewer	-	250.00	250.00	189.00	1,249.99	1,060.99	1,999.98
4430-100 Sanitation-T'Homes	-	1,566.00	1,566.00	10,962.00	10,962.00	-	18,792.00
4430-200 Sanitation-Detached SGF	-	1,147.50	1,147.50	8,032.50	8,032.50	-	13,770.00
Total Utility Expenses	\$767.70	\$3,766.28	\$2,998.58	\$24,736.08	\$25,863.95	\$1,127.87	\$44,195.34
Tax Expenses							
4640-000 Income Taxes	-	-	-	116.59	150.00	33.41	150.00
4645-000 Property Taxes	27.24	-	(27.24)	65.24	-	(65.24)	500.00
Total Tax Expenses	\$27.24	\$-	(\$27.24)	\$181.83	\$150.00	(\$31.83)	\$650.00
Capital Expense							
6060-000 Painting	2,125.00	-	(2,125.00)	2,125.00	-	(2,125.00)	-
6060-100 Painting-T'Homes	17,325.27	-	(17,325.27)	93,789.67	76,464.44	(17,325.23)	100,000.00
Total Capital Expense	\$19,450.27	\$-	(\$19,450.27)	\$95,914.67	\$76,464.44	(\$19,450.23)	\$100,000.00
Total OPERATING EXPENSE	\$40,783.62	\$17,237.65	(\$23,545.97)	\$215,297.76	\$188,865.00	(\$26,432.76)	\$308,621.80
Net Income:	(\$10,838.79)	\$4,872.01	(\$15,710.80)	(\$45,448.18)	(\$34,097.30)	(\$11,350.88)	(\$43,305.80)

Cash Disbursement
 Shadowbrook at Town Center Community Association, Inc.
 7/1/2010 - 7/31/2010

Date	Check #	Payee	Amount
10-1108-000 FCB Cash-Operations Trust Account			
07/01/2010	0	GW & Associates, Inc. Invoice #: 65768 40-4070-000 Mangement Fee for 7/1/2010; Management Fee	\$2,148.33
07/15/2010	6584	Georgia Power Company Invoice #: 00678-48104 44-4410-000 Multiple Invoices; Acct # 00678-48104 - 06/03-07/06/10 Invoice #: 09473-46027 44-4410-000 Multiple Invoices; Acct # 09473-46027 - 06/04-07/06/10 Invoice #: 45839-78021 44-4410-000 Multiple Invoices; Acct # 45839-78021 - 06/04-07/06/10	\$209.69 \$57.35 \$64.93 \$87.41
07/15/2010	6585	Southern Perfection Painting, Inc Invoice #: 1890 60-6060-000 Invoice: 1890; Painting Mailboxes - Single Family Homes	\$2,125.00 \$2,125.00
07/15/2010	6586	Southern Perfection Painting, Inc Invoice #: 1891 60-6060-100 Invoice: 1891; Painting Mailboxes - Townhomes	\$2,900.00 \$2,900.00
07/15/2010	6587	Southern Perfection Painting, Inc Invoice #: 1898 60-6060-100 Invoice: 1898; Painting 64 Townhomes	\$6,784.00 \$6,784.00
07/15/2010	6588	Mail Box Place Invoice #: 070110 41-4125-000 Invoice: 070110; Repair Hit Stop Sign 41-4125-000 Invoice: 070110; Repair Hit Stop Sign (Reversal) 41-4126-000 Invoice: 070110; Repair Hit Stop Sign	\$65.00 (\$65.00) \$65.00
07/15/2010	6589	Scott Windish Invoice #: 071210 40-4010-000 Invoice: 071210; Reimbursement - Domain Registration and Locking 40-4010-000 Invoice: 071210; Reimbursement - Domain Registration and Locking (Reversal) 40-4092-000 Invoice: 071210; Reimbursement - Domain Registration and Locking	\$32.45 \$32.45 (\$32.45) \$32.45
07/16/2010		11-1120-000 Transfer to RBC Centura - Common Reserve; July Reserve Tsf - T/H Contribution	\$827.19
07/16/2010		11-1120-000 Transfer to RBC Centura - Common Reserve; July Reserve Tsf - SF Contribution	\$606.14
07/16/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; July Reserve Tsf	\$4,208.33
07/20/2010	6590	GW & Associates, Inc. Invoice #: Col/Buechner 40-4038-000 Invoice: Col/Buechner; Col/Buechner 3681	\$75.00 \$75.00
07/20/2010	6591	GW & Associates, Inc. Invoice #: Col/Barucha 40-4038-000 Invoice: Col/Barucha ; Col/Barucha 3881	\$150.00 \$150.00
07/20/2010	6592	GW & Associates, Inc. Invoice #: Col/Newberry 40-4038-000 Invoice: Col/Newberry; Col/Newberry 3908	\$75.00 \$75.00
07/20/2010	6593	GW & Associates, Inc. Invoice #: RSA/Kim 40-4037-000 Invoice: RSA/Kim; RSA/Kim 3908	\$75.00 \$75.00
07/20/2010	6594	GW & Associates, Inc. Invoice #: Col/Davenport 40-4038-000 Invoice: Col/Davenport; Col/Davenport 3936	\$75.00 \$75.00

Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
7/1/2010 - 7/31/2010

Date: 8/11/2010
Time: 10:09 am
Page: 2

Date	Check #	Payee	Amount
07/21/2010	6596	Gwinnett Co Tax Commissioner Invoice #: R7211 219 46-4645-000 Multiple Invoices; 2010 Property Taxes	\$27.24 \$13.62
		Invoice #: R7211 312 46-4645-000 Multiple Invoices; 2010 Property Taxes	\$13.62
07/21/2010	6597	GW & Associates, Inc. Invoice #: TI 070910 40-4010-000 Invoice: TI 070910; FSM - Painting & Pressure Wash Update	\$50.25 \$50.25
07/21/2010	6598	GW & Associates, Inc. Invoice #: TI 051210 40-4010-000 Invoice: TI 051210; FSM - Use of Construction Dumpster	\$50.25
07/21/2010	6599	Lueder, Larkin & Hunter, LLC Invoice #: 22958 40-4020-000 Invoice: 22958; Legal	\$399.50 \$399.50
07/21/2010	6600	Lazega & Johanson LLC Invoice #: 111187-111197 40-4020-000 Invoice: 111187-111197; Legal Service	\$1,357.44 \$1,357.44
07/21/2010	6601	Allgood Pest Solutions Invoice #: 9820979 43-4325-100 Multiple Invoices; 3959-3971 Savannah Square	\$1,080.00 \$630.00
		Invoice #: 9832878 43-4325-100 Multiple Invoices; 391-399 Suwanee Avenue	\$450.00
07/22/2010	6602	Lighthouse Atlanta Invoice #: 10403 41-4109-000 Invoice: 10403; 11 Line Transformers Replaced	\$358.00 \$358.00
07/22/2010	0	GW & Associates, Inc. Invoice #: 67917 40-4010-000 Addendum for 7/22/2010; Copies - Copy Reimbursement Jun 2010	\$321.86 \$192.96
		40-4010-000 Addendum for 7/22/2010; Postage - Postage Reimbursement Jun 2010	\$128.90
07/29/2010	6603	GW & Associates, Inc. Invoice #: TI 072110 60-6060-100 Invoice: TI 072110; Contract Admin Fee - SPPI Inv # 1890, 1891, & 1898	\$1,180.00 \$1,180.00
07/29/2010	6604	GW & Associates, Inc. Invoice #: NSF/GREEN 40-4036-000 Invoice: NSF/GREEN; NSF/GREEN - 3944	\$40.00 \$40.00
07/29/2010	6605	GW & Associates, Inc. Invoice #: NSF/GOLDBERG 40-4036-000 Invoice: NSF/GOLDBERG; NSF/GOLDBERG - 3914	\$40.00 \$40.00
07/29/2010	6606	Georgia Power Company Invoice #: 22133-69041 44-4411-000 Multiple Invoices; Acct # 22133-69041 -06/16-07/16/10	\$558.01 \$387.98
		Invoice #: 38436-15013 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 06/16-07/16/10	\$170.03
07/29/2010	6607	Nature Scapes Invoice #: 61912 41-4125-000 Invoice: 61912; Replace Internally Damages Valve	\$188.00 \$188.00
07/29/2010	6608	Nature Scapes Invoice #: 61626 41-4105-100 Invoice: 61626; Jul Lawn Maintenance - THomes	\$6,500.00 \$1,731.00
		41-4105-200 Invoice: 61626; Jul Lawn Maintenance - Detached SGF	\$2,885.00
		41-4125-000 Invoice: 61626; Jul Irrigation Start Up & Winterization	\$50.00
		41-4120-000 Invoice: 61626; Jul Pine Straw	\$1,072.50
		41-4180-000 Invoice: 61626; Jul Detention Pond Clean Up	\$137.50
		41-4119-000 Invoice: 61626; Jul Seasonal Color Design	\$240.00
		41-4105-000 Invoice: 61626; Jul Lawn Maintenance	\$384.00

Cash Disbursement
 Shadowbrook at Town Center Community Association, Inc.
 7/1/2010 - 7/31/2010

Date: 8/11/2010
Time: 10:09 am
Page: 3

Date	Check #	Payee	Amount
07/29/2010	6609	Southern Perfection Painting, Inc Invoice #: 1900 60-6060-100 Invoice: 1900; Pressure Washing 116 T'homes (Stairs,Driveways,Porches), Brick on 10 T'Homes & Sidewalks	\$6,461.27
07/29/2010	6610	Lueder, Larkin & Hunter, LLC Invoice #: 17483 40-4020-000 Multiple Invoices; Legal Invoice #: 18410 40-4020-000 Multiple Invoices; 2010 Retainer 40-4020-000 Multiple Invoices; Legal Invoice #: 20370 40-4020-000 Multiple Invoices; Legal Invoice #: 21813 40-4020-000 Multiple Invoices; Legal	\$7,007.33 \$1,332.29 \$960.00 \$701.50 \$3,548.54 \$465.00
Account Totals			28
# Checks:			\$45,975.28
11-1120-000 RBC MM Acct Common Reserve			
07/16/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer SGF - Painting SGF Mailboxes	\$2,125.00
07/29/2010		11-1120-100 Transfer to RBC Centura - T/H Reserve; Transfer from Common - Sidewalk Pressure Washing	\$1,266.54
Account Totals			0
# Checks:			\$3,391.54
11-1120-100 RBC MM Acct T/H Reserve			
07/16/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer T'Homes - Painting T'Homes And Mailboxes	\$9,684.00
07/29/2010		10-1108-000 Transfer to FCB Cash Operation Account; Transfer from T'Homes - Pressure Washing Community	\$7,641.27
Account Totals			0
# Checks:			\$17,325.27
Association Totals			28
# Checks:			\$66,692.09