

# Shadowbrook at Town Center Community Association, Inc.

## Monthly Financial Report

February 2011

Monthly Financial Summary and Statement of Cash Position

Balance Sheet

Statement of Income and Expenses with Budget Variance

Cash Disbursement (Check Register)

Invoice List (Accounts Payable)

Homeowner Aging Report (Delinquency Details and Collection Status)

Resale Report

Bank Statement/Reconciliation

Prepared for the Board of Directors

March 8, 2011

### *The Management Team*

Michael Tisma, Senior Community Association Manager

Shaune Huysamen, Community Association Manager

Raj Patel, Accounting Department

Beverly Hawkins, Administrative Assistant

and Community Support, Collection, and Covenant Compliance Associates

### **GW & Associates, Inc.**

1585 Old Norcross Road, Suite 101

Lawrenceville, GA 30046

Telephone: 678-407-6307 / Fax: 678-407-6336

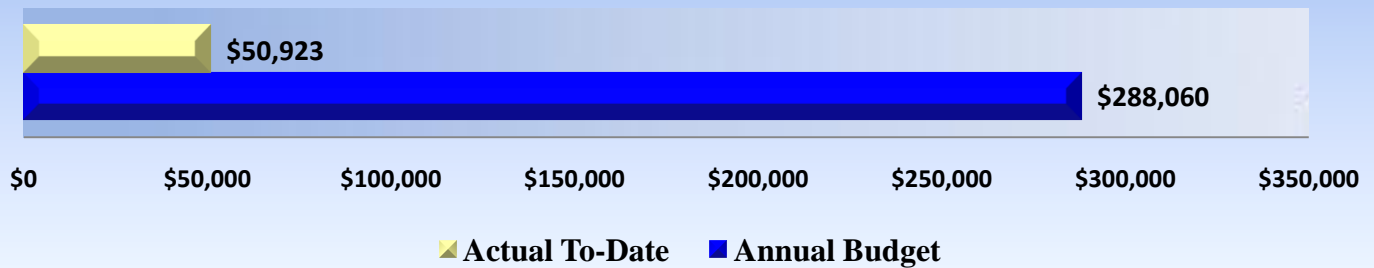
## Shadowbrook at Town Center Community Association, Inc. Monthly Financial Summary for February 2011

### *Income Summary*

**Total Operating Income received year-to-date is \$55,336; this includes association fees (including any fees received from prior years) and all other funds received, such as any legal or other collection administrative expenses recovered from Owners.**

The annual budget for Association Fees is \$288,060; assessments are paid monthly. The budget year-to-date is \$48,010, of which \$50,923 has been received. This represents 18% of the total annual budget and 106% of the budget year-to-date. Considering historical delinquency and/or foreclosure, the current budget for Association Fees is calculated on 188 owners (94%) projected to pay out of a total of 201 billable owners.

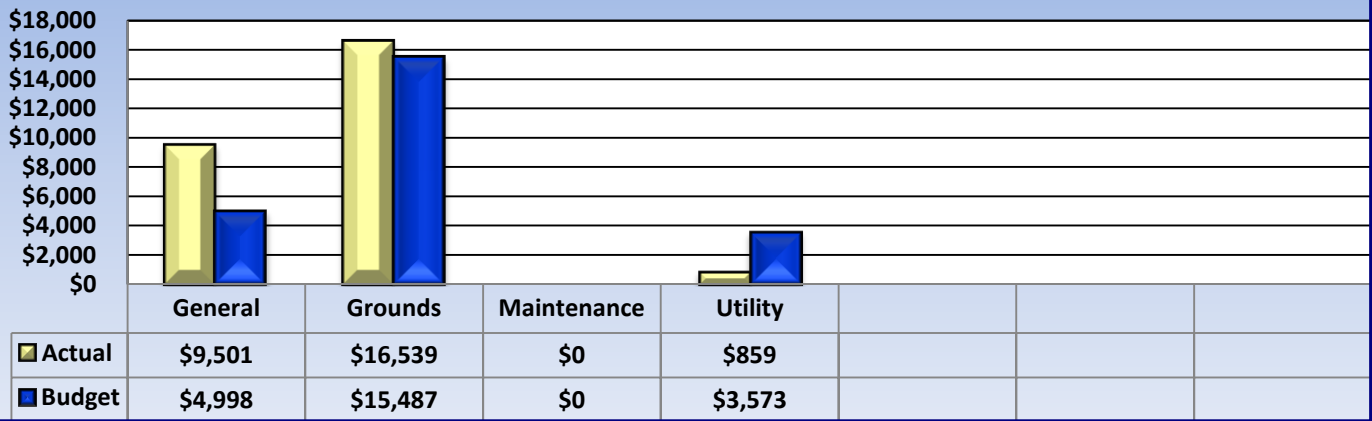
#### Association Fees (including any prior years) received Year-to-Date



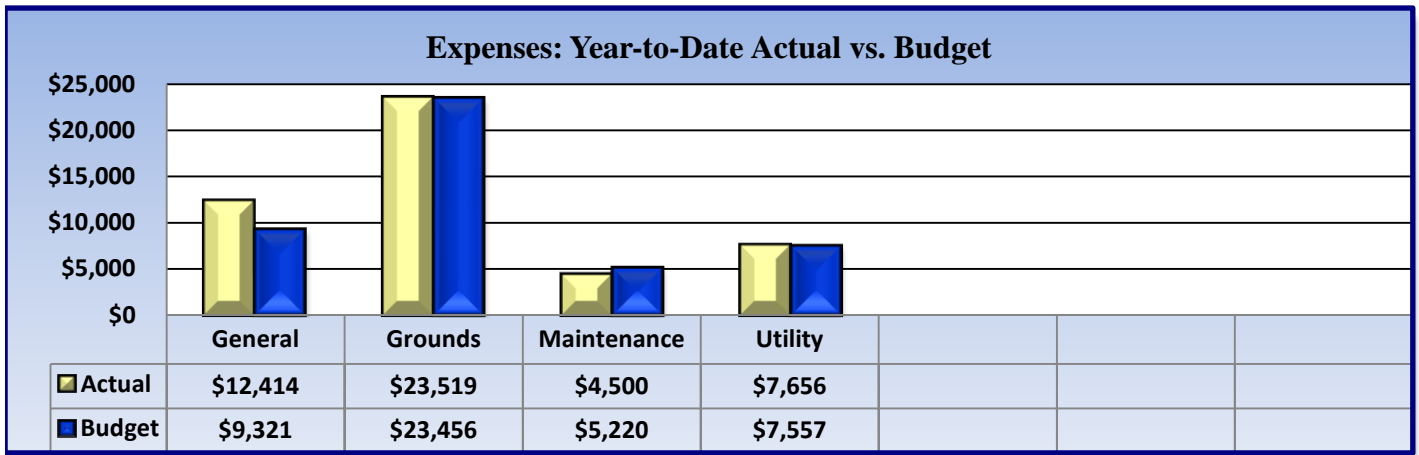
### *Expense Summary*

**Total Operating Expenses for the Association this month are \$26,899 and are over budget \$2,841. The total expenses year-to-date are \$48,089 which are over budget \$2,535.**

#### Expenses: This Month Actual vs. Budget



## Shadowbrook at Town Center Community Association, Inc. Monthly Financial Summary for February 2011

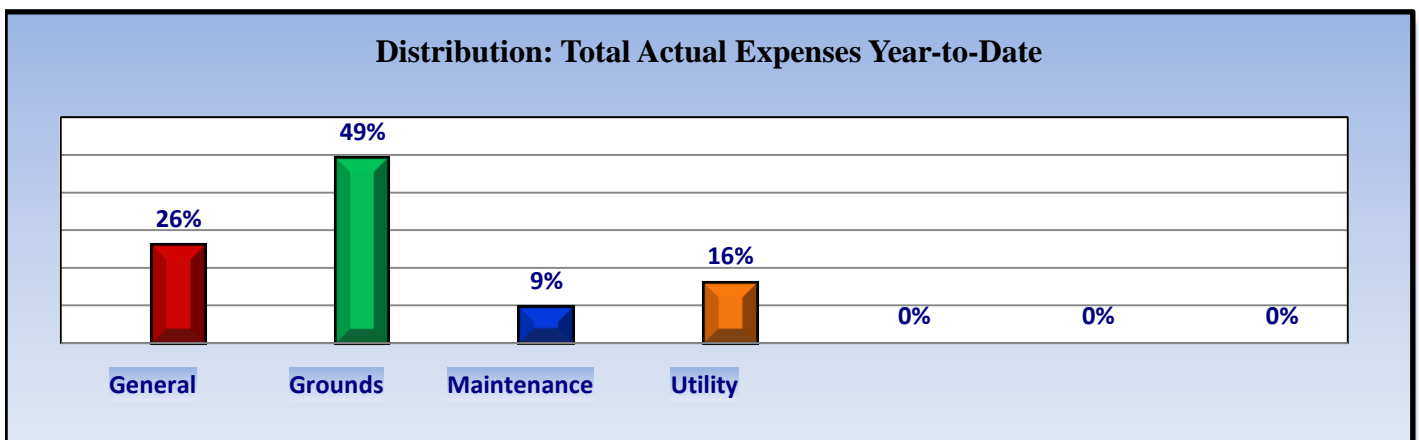


Total General expenses this month are \$9,501 and are over budget \$4,503. Year-to-date expenses of \$12,414 are over budget \$3,093. The total year-to-date legal expense (e.g. collection costs and fees for general counsel, attendance at meetings by the attorney and other Association legal matters) is \$6,849; the amount that has been recaptured (paid back) by respective owners for the cost of collection is \$2,328. Therefore, the actual net legal expense year to date is \$4,521. In addition, certain other expenses (e.g. Collection Administrative) are shown under the expense section; these are charged back to owners and reflected in the income section to offset the expense.

Grounds expenses this month are \$16,539 and are over budget \$1,052, while the year-to-date expenses of \$23,519 are over budget \$63.

Maintenance expenses for this month are \$0; these are within budget; the year-to-date expenses totaled \$4,500 and are under budget \$720.

This month's Utility expenses are \$859 and are under budget \$2,714; the total of the year-to-date expenses is \$7,656, which is over budget \$99.



**Shadowbrook at Town Center Community Association, Inc.**  
**Monthly Financial Summary for February 2011**

*Notes to the Financial Statement*

*Income and Expenses*

Income Remarks: Income exceeds what was budgeted due to strong collection efforts.

General Expense Remarks: General Expenses are over budget due to past legal bills that were paid in February.

Grounds Expense Remarks: Grounds Expenses are over budget due to common area pinestraw that was budgeted for January but was installed later due to snow storm. The Year to date Grounds Expenses are within budget.

Maintenance Expense Remarks: No maintenance expenses for February due to new Termite Bond policy and added exterminator service. The total amount due for the year is split up in 2 payments, the next payment will be due in March.

Utility Expense Remarks: Utility Expenses are under budget for February due to the billing cycle of the Sanitation services. The February Sanitation invoice was paid at the end of January. The Utility Expenses are within budget for the year.

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*Sales/Resales, Foreclosures, Changes in Ownership*

Last month, the number of changes in ownership reported to GW & Associates, Inc. on behalf of the Association is 3; this represents a total of 3 year-to-date. To our knowledge, there are currently 0 bank owned properties compared to 0 last month.

## Shadowbrook at Town Center Community Association, Inc.

### Monthly Financial Summary for February 2011

#### *Cash Position Summary*

**This month's closing balance in the Operations Account(s) is \$36,810 compared to last month's balance of \$42,236. The difference of \$5,426 reflects a decrease for the month. A detail of all cash accounts is provided on the Balance Sheet.**

#### *Projected Cash Flow*

The Cash Flow Projection is based on both the actual income and actual expenses for the current month and the budgeted amounts for future months. This also includes any scheduled or anticipated transfers into the Reserve Account(s), any withdrawals to fund the operations of the Association, and any loan payments or proceeds. This is the amount in the Net Bank Balance column; the Available Cash This Month reflects any unpaid invoices. This projection will enable the Board of Directors to anticipate the Association's cash flow throughout the year.

The Prepaid Owner Assessments included on the Balance Sheet indicate the amounts deposited into the Operating Account from Owners who have prepaid their assessments or have other credit balances; this month's balance is \$14,844.

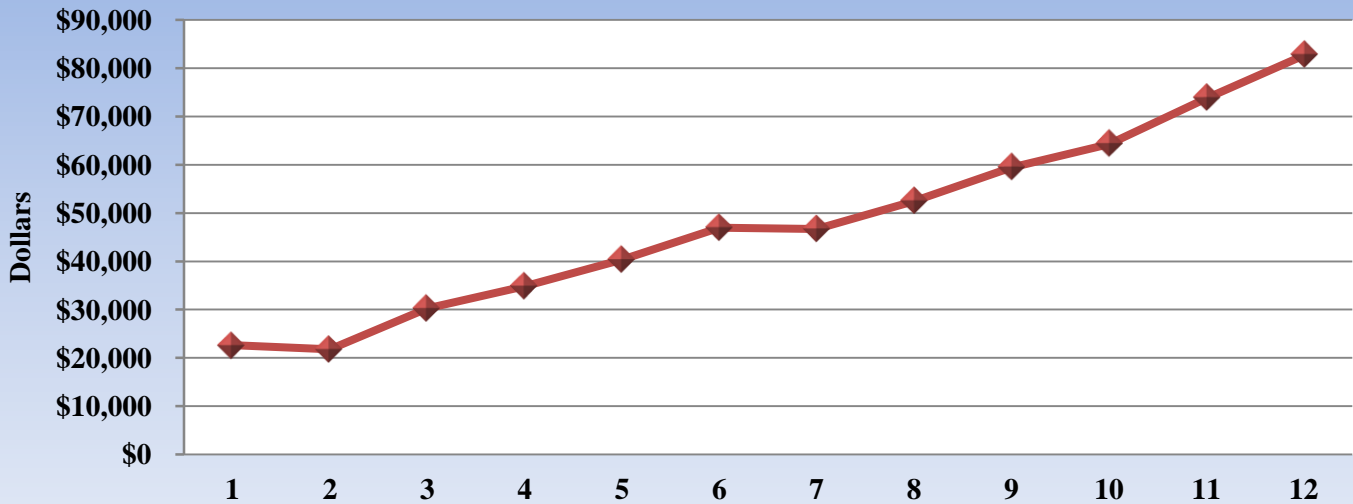
Month Budget or Actual	Income Budget or Actual	Expense Budget or Actual	Transfers To (From) Reserve Account	Loan/Note Paid or (Received) *Principle*	Net Bank Balance	Less Unpaid Invoices	Prepaid Balance This Month	Available Cash This Month
<i>Closing Operating Account Balance Previous Year End</i>								\$43,379
<i>Less Prepaid Assessments Previous Year End</i>								(\$16,127)
<i>Net Previous Year End</i>								<b>\$27,252</b>
<b>January Actual</b>	\$22,904	\$21,190	\$6,350	\$0	<b>\$22,616</b>	\$7,507	\$0	<b>\$15,109</b>
<b>February Actual</b>	\$32,432	\$26,898	\$6,350	\$0	<b>\$21,800</b>	\$4,525	\$14,844	<b>\$32,119</b>
<b>March Budget</b>	\$23,959	\$15,495	\$0	\$0	<b>\$30,264</b>	\$0	\$0	<b>\$30,264</b>
<b>April Budget</b>	\$23,959	\$19,360	\$0	\$0	<b>\$34,863</b>	\$0	\$0	<b>\$34,863</b>
<b>May Budget</b>	\$23,959	\$78,480	(\$60,000)	\$0	<b>\$40,342</b>	\$0	\$0	<b>\$40,342</b>
<b>June Budget</b>	\$23,959	\$17,360	\$0	\$0	<b>\$46,941</b>	\$0	\$0	<b>\$46,941</b>
<b>July Budget</b>	\$23,959	\$24,230	\$0	\$0	<b>\$46,670</b>	\$0	\$0	<b>\$46,670</b>
<b>August Budget</b>	\$23,959	\$18,165	\$0	\$0	<b>\$52,464</b>	\$0	\$0	<b>\$52,464</b>
<b>September Budget</b>	\$23,959	\$16,998	\$0	\$0	<b>\$59,425</b>	\$0	\$0	<b>\$59,425</b>
<b>October Budget</b>	\$23,959	\$19,130	\$0	\$0	<b>\$64,254</b>	\$0	\$0	<b>\$64,254</b>
<b>November Budget</b>	\$23,959	\$14,480	\$0	\$0	<b>\$73,733</b>	\$0	\$0	<b>\$73,733</b>
<b>December Budget</b>	\$23,959	\$15,076	\$0	\$0	<b>\$82,616</b>	\$0	\$0	<b>\$82,616</b>
<b>TOTAL</b>	<b>\$294,926</b>	<b>\$286,862</b>	<b>(\$47,300)</b>	<b>\$0</b>				

#### *Reserve Account Transfers*

The Reserve Account(s) closed this month with a balance of \$94,174. The difference of \$6,153 reflects an increase in the Association's Reserve Account(s). The Balance Sheet details the Reserve Account(s) held by the Association. This month \$5,642 has been transferred to the Reserve Account(s) from the Operations Trust Account(s).

## Shadowbrook at Town Center Community Association, Inc. Monthly Financial Summary for February 2011

**Projected Monthly Bank Balance Months (1-12) this Fiscal year**

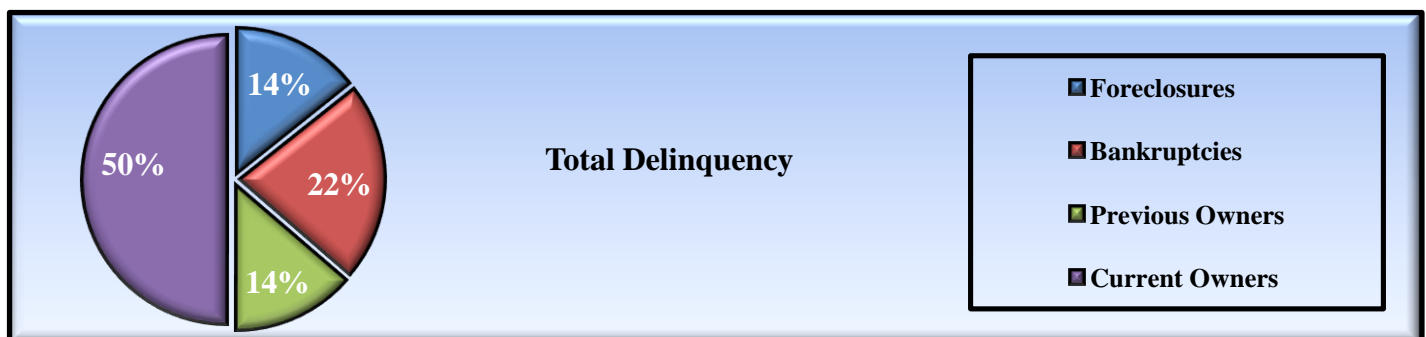


### *Delinquency Summary*

**The total amount of delinquency of all owners, current and previous, is \$60,758 compared to last month's balance of \$71,904; this is a difference of \$11,146 in the total amount owed to the Association as summarized in the table below.**

Owner Status	This Month	Last Month	Change	Status
Current Owners	\$30,372	\$41,236	(\$10,864)	Decrease
Previous Owners	\$8,305	\$7,544	\$761	Increase
Bankruptcies	\$13,366	\$14,409	(\$1,043)	Decrease
Foreclosures	\$8,715	\$8,715	\$0	No Change
<b>Total Delinquency</b>	<b>\$60,758</b>	<b>\$71,904</b>	<b>(\$11,146)</b>	<b>Decrease</b>

Of the total delinquency shown on the Aging Report, the amount due strictly from unpaid assessments is \$42,516, which is 70% of the total delinquency of \$60,758.







**Income Statement - Operating**  
 Shadowbrook at Town Center Community Association, Inc.  
 02/28/2011

Date: 3/2/2011  
 Time: 12:05 pm  
 Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Capital Expense	\$-	\$-	\$-	\$-	\$-	\$0.00	\$60,000.00
Total OPERATING EXPENSE	\$26,897.98	\$24,058.50	(\$2,839.48)	\$48,088.31	\$45,554.00	(\$2,534.31)	\$271,322.00
Net Income:	<u>\$5,534.00</u>	<u>(\$53.50)</u>	<u>\$5,587.50</u>	<u>\$7,247.19</u>	<u>\$2,456.00</u>	<u>\$4,791.19</u>	<u>\$16,738.00</u>



FIRST COVENANT BANK  
P O BOX 210  
COMMERCE GA 30529

PAGE 1  
ACCOUNT NUMBER  
400200-306-6

STATEMENT PERIOD



SHADOWBROOK AT TOWN CENTER COM  
OPERATING ACCOUNT  
C/O G W & ASSOCIATES INC  
1585 OLD NORCROSS RD STE 101  
LAWRENCEVILLE GA 30046

02/01/2011 TO 02/28/2011

TYPE OF ACCOUNT \*\*\*\*\* CHECKING \*\*\*\*\*

Balance Last Statement	We Have Added Number Deposits	We Have Subtracted Number Withdrawals	Current Balance
49,397.41	41 22,845.00	31 34,651.57	37,590.84
Maintenance Fee	Items Enclosed		
0.00	26		

Insufficient Funds Information

Overdraft fees on this statement	\$ .00
Overdraft fees this year	\$ .00
Return Check fees on this statement	\$ .00
Return Check fees this year	\$ .00

-----CREDITS-----

DESCRIPTION	AMOUNT	DATE
GW & Associates Assn LB 1581716430-20110201347	2,135.00	2/01
Shadowbrook at T ASSN DUES 1731825805-347	1,955.00	2/01
Shadowbrook at T OnlinePay 1731825805-37465	1,143.00	2/01
Shadowbrook at T OnlinePay 1731825805-37521	210.00	2/01
GW & Associates C21 Assn 1581716430-5327	130.00	2/01
GW & Associates Assn LB	2,077.00	2/02



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LAWRENCEVILLE GA 30046

02/01/2011 TO 02/28/2011

-----CREDITS-----		
DESCRIPTION	AMOUNT	DATE
1581716430-20110202347		
Shadowbrook at T OnlinePay 1731825805-37545	365.00	2/02
GW & Associates Assn LB 1581716430-20110203347	1,168.00	2/03
Shadowbrook at T OnlinePay 1731825805-37594	105.00	2/03
GW & Associates Assn LB 1581716430-20110204347	1,615.00	2/04
Shadowbrook at T OnlinePay 1731825805-37678	130.00	2/04
GW & Associates Assn LB 1581716430-20110207347	470.00	2/07
Shadowbrook at T OnlinePay 1731825805-37750	351.00	2/07
Shadowbrook at T OnlinePay 1731825805-37851	123.00	2/07
GW & Associates Assn LB 1581716430-20110208347	1,175.00	2/08
Shadowbrook at T OnlinePay	235.00	2/08



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OPERATING ACCOUNT  
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02/01/2011 TO 02/28/2011

-----CREDITS-----		
DESCRIPTION	AMOUNT	DATE
1731825805-37912		
GW & Associates CincXfer 1581716430-C2333	226.00	2/08
GW & Associates Assn LB 1581716430-20110209347	760.00	2/09
Shadowbrook at T OnlinePay 1731825805-38002	130.00	2/09
GW & Associates C21 Assn 1581716430-5388	130.00	2/09
GW & Associates C21 Assn 1581716430-5385	112.00	2/09
GW & Associates C21 Assn 1581716430-5405	304.00	2/11
Shadowbrook at T OnlinePay 1731825805-38158	130.00	2/11
GW & Associates C21 Assn 1581716430-5401	105.00	2/11
GW & Associates C21 Assn 1581716430-5407	105.00	2/11
GW & Associates Assn LB	495.00	2/14



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C/O G W & ASSOCIATES INC  
1585 OLD NORCROSS RD STE 101  
LAWRENCEVILLE GA 30046

02/01/2011 TO 02/28/2011

-----CREDITS-----		
DESCRIPTION	AMOUNT	DATE
1581716430-20110214347		
GW & Associates Assn LB 1581716430-20110215347	260.00	2/15
Shadowbrook at T OnlinePay 1731825805-38536	1,454.00	2/16
GW & Associates C21 Assn 1581716430-5437	137.00	2/16
GW & Associates Assn LB 1581716430-20110216347	105.00	2/16
GW & Associates Assn LB 1581716430-20110217347	105.00	2/17
GW & Associates Assn LB 1581716430-20110218347	365.00	2/18
GW & Associates C21 Assn 1581716430-5453	105.00	2/18
GW & Associates Assn LB 1581716430-20110222347	365.00	2/22
GW & Associates C21 Assn 1581716430-5458	130.00	2/22
GW & Associates Assn LB	533.00	2/23



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02/01/2011 TO 02/28/2011

-----CREDITS-----		
DESCRIPTION	AMOUNT	DATE
1581716430-20110223347		
GW & Associates Assn LB 1581716430-20110224347	780.00	2/24
GW & Associates Assn LB 1581716430-20110225347	340.00	2/25
Shadowbrook at T OnlinePay 1731825805-39080	130.00	2/25
GW & Associates C21 Assn 1581716430-5484	7.00	2/25
GW & Associates Assn LB 1581716430-20110228347	2,145.00	2/28

-----CHECKS POSTED-----					
CHECKS	AMOUNT	DATE	CHECKS	AMOUNT	DATE
	2,480.00	2/01	6698	25.00	2/22
6684	196.00	2/07	6699	116.00	2/22
6689*	558.63	2/01	6701*	75.00	2/22
6690	327.00	2/02	6704*	18.50	2/11
6691	2,713.50	2/01	6707*	5.00	2/09
6692	105.00	2/11	6708	226.00	2/11
6693	99.46	2/11	6709	802.00	2/11
6694	105.00	2/24	6710	31.50	2/10
6695	75.00	2/24	6711	260.61	2/15
6696	105.00	2/14	6712	833.39	2/16
6697	25.00	2/14	6713	11,812.50	2/15



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02/01/2011 TO 02/28/2011

-----CHECKS POSTED-----					
CHECKS	AMOUNT	DATE	CHECKS	AMOUNT	DATE
6714	75.00	2/22	6716	433.50	2/24
6715	50.00	2/22	6717	4,500.00	2/22

\* DENOTES BREAK IN CHECK NUMBER SEQUENCE

-----OTHER DEBITS-----		
DESCRIPTION	AMOUNT	DATE
GW & Associates, Vendor Pay 1581716430-7214	2,148.33	2/02
GW & Associates CincXfer 1581716430-D2363	4,916.66	2/15
GW & Associates CincXfer 1581716430-D2364	1,433.34	2/15
GW & Associates, Vendor Pay 1581716430-7552	59.65	2/22
GW & Associates, Vendor Pay 1581716430-7394	40.00	2/22

-----ACCOUNT BALANCES BY DAY-----					
DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
	49,397.41	BEGINNING BALANCE			
2/01	49,218.28	2/03	50,457.95	2/07	52,950.95
2/02	49,184.95	2/04	52,202.95	2/08	54,586.95



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02/01/2011 TO 02/28/2011

-----ACCOUNT BALANCES BY DAY-----					
DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
2/09	55,713.95	2/16	38,139.99	2/24	34,968.84
2/10	55,682.45	2/17	38,244.99	2/25	35,445.84
2/11	55,075.49	2/18	38,714.99	2/28	37,590.84
2/14	55,440.49	2/22	34,269.34		
2/15	37,277.38	2/23	34,802.34		

THE CARDS WE ISSUE ARE PROTECTED BY FRAUDWATCH PLUS. IF  
 SUSPICIOUS ACTIVITY IS NOTICED ON YOUR CARD, FRAUD PREVENTION  
 SERVICES WILL CALL TO NOTIFY YOU.

We may report information about your account to credit bureaus.  
 Late payments, missed payments, or other defaults on your account  
 may be reflected in your credit report.