

GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

Shadowbrook at Town Center Community Association, Inc. Financial Summary December 2009

INCOME SUMMARY:

Total Income for the month was \$23,982.24 from payment of assessments. This includes \$8,540.07 in Association Fees, and \$8,050.92 in Town Home Fees, and \$4,966.93 in Single Family Home fees. Late fees were received in the amount of \$991.56, and \$0.00 in special assessment, and \$198.22 in Interest on Past Due accounts, and \$117.08 in fines, and \$120.00 NSF Charges, and \$0.00 in Sale Administrative, and \$150.00 in Collection Administrative Fees, \$-5.54 in other income (certified mail cost recaptured), and \$853.00 in legal expenses recaptured were collected, and \$0.00 was transferred from the reserve accounts. Income collected was **over** budget by \$720.48.

Total Operating Income for the Month totaled \$29,689.86. This includes the total income plus the reserve transfers and the interest earned on the reserve bank accounts.

EXPENSE SUMMARY

General Operations:

General expenses for this month were \$5,049.36, **over** budget by \$59.25. YTD this category is **under** budget by \$3,865.85.

Grounds:

Grounds expenses for the month were \$6,500.00, **under** budget by \$1,675.00. YTD this category is **over** budget by \$4,030.42.

Recreation Expenses:

Maintenance and repairs expenses for the month were \$0.00. YTD this category is **over** budget by \$604.20.

Maintenance / Repair:

Maintenance and repair was \$3,314.43, **over** budget by \$2,481.06 . YTD this category is **over** budget by \$8,361.43.

Utilities:

Utility expense for the month totaled \$872.67, **under** budget by \$2,707.57. YTD this category is **over** budget by \$4,027.22.

Tax Expense:

There were \$0.00 in tax expenses this month, YTD this category is **under** budget by \$348.22.

Reserve Transfer:

There was a total of \$5,641.66 transferred in the month of December. The town homes contributed a total \$5,035.52 and the single family homes contributed at total of \$606.14.

Capital Expense:

There was no capital expenditures in the month of December.

Continued...

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TOTAL OPERATIONS:

Total monthly expenses were \$21,378.12, **under** budget by \$1,883.89. YTD this category is **over** budget by \$28,980.50.

Cash Position:

Total Cash Position:

Began the month with \$127,729.89 and ended the month with \$137,524.17. There is a total of \$28,770.54 in the operations account, a total of \$17,144.09 in the Common Reserve account and \$91,609.548 in the TH Reserve account.

Delinquencies:

Total funds outstanding are \$44,101.21. There are 46 accounts with a past due balance. Eleven accounts have a balance greater than \$1000.00. Please see the last page of the Aging report for the full breakdown of fees outstanding. The owners are listed from the smallest balance to the greatest balance owed. The legal report from The Lueder Law Firm is also attached for your review. **Please note that any account that is over 3 months past should be sent to collections at the end of January 2010.**

Re-Sale Report:

No re-sales were reported in the month of December.

Assets

Operating Accounts

10-1108-000 FCB Cash-Operations Trust Account \$28,770.54

Total Operating Accounts: \$28,770.54

Reserve Accounts

11-1120-000 RBC MM Acct Common Reserve 17,144.09

11-1120-100 RBC MM Acct T/H Reserve 91,609.54

Total Reserve Accounts: \$108,753.63

Total Assets: \$137,524.17

Liabilities & Equity

25-2511-000 Prepaid Owner Assessments 14,048.82

Members Equity

29-2910-000 Retained Earnings 71,895.06

29-2910-100 Retained Earnings-T/Homes 7,036.44

29-2910-200 Retained Earnings-Detached SGF (16,772.47)

Total Members Equity: \$62,159.03

Net Income Gain / Loss 61,316.32

\$61,316.32

Total Liabilities & Equity: \$137,524.17

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
12/31/2009

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
3010-000 Association Fees	\$8,540.07	\$8,844.63	(\$304.56)	\$104,152.72	\$106,136.00	(\$1,983.28)	\$106,136.00
3010-100 Association Fees-T'Homes	8,050.92	9,220.63	(1,169.71)	104,111.50	110,648.00	(6,536.50)	110,648.00
3010-200 Association Fees-Detached SGF	4,966.93	5,196.50	(229.57)	58,672.59	62,358.00	(3,685.41)	62,358.00
3020-000 Late Fee	991.56	-	991.56	9,590.29	-	9,590.29	-
3025-000 Special Assessment	-	-	-	647.51	-	647.51	-
3031-000 Interest On Past Due Fees	198.22	-	198.22	1,969.29	-	1,969.29	-
3035-000 Penalties/Fines	117.08	-	117.08	711.54	-	711.54	-
3036-000 NSF Charge	120.00	-	120.00	120.00	-	120.00	-
3037-000 Sale Administrative	-	-	-	345.00	-	345.00	-
3038-000 Collection Administrative	150.00	-	150.00	750.00	-	750.00	-
3040-000 Other Income	(5.54)	-	(5.54)	83.10	-	83.10	-
3041-000 Legal Exp Recaptured	853.00	-	853.00	7,282.83	-	7,282.83	-
3050-000 Transfer From Reserve	-	-	-	12,472.30	-	12,472.30	-
Total Income	\$23,982.24	\$23,261.76	\$720.48	\$300,908.67	\$279,142.00	\$21,766.67	\$279,142.00
Replacement Fund Income							
3032-000 Interest Earned-Common MM	4.33	-	4.33	115.85	-	115.85	-
3032-100 Interest Earned-T'Homes MM	61.63	-	61.63	714.30	-	714.30	-
6001-000 Transfer From Operating Fund-Common MM	1,433.33	1,433.33	-	17,199.96	17,199.96	-	17,199.96
6001-100 Transfer From Operating Fund-T/H MM	4,208.33	4,208.33	-	50,499.96	50,499.96	-	50,499.96
Total Replacement Fund Income	\$5,707.62	\$5,641.66	\$65.96	\$68,530.07	\$67,699.92	\$830.15	\$67,699.92
Total OPERATING INCOME	\$29,689.86	\$28,903.42	\$786.44	\$369,438.74	\$346,841.92	\$22,596.82	\$346,841.92
OPERATING EXPENSE							
General Expenses							
4010-000 Administrative Expense	1,271.97	266.63	(1,005.34)	4,052.07	3,200.00	(852.07)	3,200.00
4015-000 Postage	122.61	100.00	(22.61)	1,373.62	1,200.00	(173.62)	1,200.00
4020-000 Legal	1,536.45	1,083.37	(453.08)	21,249.50	13,000.00	(8,249.50)	13,000.00
4021-000 Uncollectable Fees/Bad Debt	-	1,083.37	1,083.37	-	13,000.00	13,000.00	13,000.00
4025-000 Tax Return Prep	-	25.00	25.00	215.00	300.00	85.00	300.00
4035-000 Insurance	-	250.00	250.00	2,129.00	3,000.00	871.00	3,000.00
4036-000 NSF Charge	120.00	-	(120.00)	120.00	-	(120.00)	-
4037-000 Sale Administrative	-	-	-	345.00	-	(345.00)	-
4038-000 Collection Administrative	(150.00)	-	150.00	750.00	-	(750.00)	-
4070-000 Management	2,148.33	2,148.37	0.04	25,779.96	25,780.00	0.04	25,780.00
4092-000 Website/Internet	-	8.37	8.37	-	100.00	100.00	100.00
4095-000 Association Events	-	25.00	25.00	-	300.00	300.00	300.00
Total General Expenses	\$5,049.36	\$4,990.11	(\$59.25)	\$56,014.15	\$59,880.00	\$3,865.85	\$59,880.00
Grounds Expenses							
4105-000 Grounds Contract	384.00	440.00	56.00	4,628.00	5,280.00	652.00	5,280.00
4105-100 Grounds Contract-T'Homes	1,731.00	2,145.00	414.00	20,772.00	25,740.00	4,968.00	25,740.00
4105-200 Grounds Contract-Detached SGF	2,885.00	2,915.00	30.00	34,620.00	34,980.00	360.00	34,980.00
4119-000 Seasonal Flowers	240.00	-	(240.00)	2,880.00	-	(2,880.00)	-
4120-000 Pine Straw - Common	1,072.50	1,800.00	727.50	23,870.00	21,600.00	(2,270.00)	21,600.00
4125-000 Grounds Maintenance	50.00	125.00	75.00	3,268.12	1,500.00	(1,768.12)	1,500.00
4126-000 Common Element Maint/Repair	-	250.00	250.00	10,442.30	3,000.00	(7,442.30)	3,000.00
4128-000 Irrigation Repairs	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
4180-000 Detention Pond Maint	137.50	416.63	279.13	1,650.00	5,000.00	3,350.00	5,000.00
Total Grounds Expenses	\$6,500.00	\$8,175.00	\$1,675.00	\$102,130.42	\$98,100.00	(\$4,030.42)	\$98,100.00
Recreation Expenses							

Income Statement - Operating
Shadowbrook at Town Center Community Association, Inc.
12/31/2009

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
4231-000 Rec Area Clean/Supply	\$-	\$-	\$-	\$604.20	\$-	(\$604.20)	\$-
Total Recreation Expenses	\$-	\$-	\$-	\$604.20	\$-	(\$604.20)	\$-
Maintenance/Repair Expenses							
4325-100 Termite Bond-T'Homes	1,260.00	833.37	(426.63)	10,440.00	10,000.00	(440.00)	10,000.00
4345-000 Maint/Repair	-	-	-	5,867.00	-	(5,867.00)	-
4345-100 Maint/Repair - T'Homes	2,054.43	-	(2,054.43)	2,054.43	-	(2,054.43)	-
Total Maintenance/Repair Expenses	\$3,314.43	\$833.37	(\$2,481.06)	\$18,361.43	\$10,000.00	(\$8,361.43)	\$10,000.00
Utility Expenses							
4410-000 Electricity - Uplights	240.64	250.00	9.36	3,130.63	3,000.00	(130.63)	3,000.00
4411-000 Electricity - Street Lights	542.78	533.37	(9.41)	9,036.74	6,400.00	(2,636.74)	6,400.00
4420-000 Water & Sewer	89.25	83.37	(5.88)	2,259.85	1,000.00	(1,259.85)	1,000.00
4430-100 Sanitation-T'Homes	-	1,566.00	1,566.00	18,792.00	18,792.00	-	18,792.00
4430-200 Sanitation-Detached SGF	-	1,147.50	1,147.50	13,770.00	13,770.00	-	13,770.00
Total Utility Expenses	\$872.67	\$3,580.24	\$2,707.57	\$46,989.22	\$42,962.00	(\$4,027.22)	\$42,962.00
Tax Expenses							
4640-000 Income Taxes	-	-	-	108.00	-	(108.00)	-
4645-000 Property Taxes	-	41.63	41.63	43.78	500.00	456.22	500.00
Total Tax Expenses	\$-	\$41.63	\$41.63	\$151.78	\$500.00	\$348.22	\$500.00
Reserves							
5520-100 T'Homes Contribution to Reserves	5,035.52	5,035.52	-	60,426.24	60,426.24	-	60,426.24
5520-200 SGF Contribution to Reserves	606.14	606.14	-	7,273.68	7,273.68	-	7,273.68
Total Reserves	\$5,641.66	\$5,641.66	\$-	\$67,699.92	\$67,699.92	\$0.00	\$67,699.92
Capital Expense							
6060-000 Painting	-	-	-	3,699.00	-	(3,699.00)	-
6099-000 Transfer To Operating Fund-Common MM	-	-	-	11,754.80	-	(11,754.80)	-
6099-100 Transfer To Operating Fund-T/H MM	-	-	-	717.50	-	(717.50)	-
Total Capital Expense	\$-	\$-	\$-	\$16,171.30	\$-	(\$16,171.30)	\$-
Total OPERATING EXPENSE	\$21,378.12	\$23,262.01	\$1,883.89	\$308,122.42	\$279,141.92	(\$28,980.50)	\$279,141.92
Net Income:	\$8,311.74	\$5,641.41	\$2,670.33	\$61,316.32	\$67,700.00	(\$6,383.68)	\$67,700.00

Cash Disbursement

Shadowbrook at Town Center Community Association, Inc.
12/1/2009 - 12/31/2009

Date: 1/4/2010
Time: 4:55 pm
Page: 1

Date	Check #	Payee	Amount
10-1108-000 FCB Cash-Operations Trust Account			
12/01/2009	0	GW & Associates, Inc. Invoice #: 47359 40-4070-000 Mangement Fee for 12/1/2009; Management Fee	\$2,148.33
12/02/2009	6480	Gwinnett Co Water Resources Invoice #: 20084856 44-4420-000 Multiple Invoices; Water & Sewer-20084856-10/13-11/12 Invoice #: 20091282 44-4420-000 Multiple Invoices; Acct# 20091282- 10/14-11/12/09 Invoice #: 20250813 44-4420-000 Multiple Invoices; Acct 20250813- 10/14-11/12	\$57.75 \$33.75 \$7.50 \$16.50
12/10/2009	6481	Georgia Power Company Invoice #: 00678-48104 44-4410-000 Multiple Invoices; Electricity- 00678-48104 - 11/4-12/3 Invoice #: 09473-46027 44-4410-000 Multiple Invoices; Acct # 09473-46027 - 11/4-12/4 Invoice #: 45839-78021 44-4410-000 Multiple Invoices; ACCT# 45839-78021 - 11/4-12/4	\$240.64 \$53.43 \$84.84 \$102.37
12/10/2009	6482	Allgood Pest Solutions Invoice #: 9825452 43-4325-100 Multiple Invoices; 3931-3941 Savannah Sq Invoice #: 9825453 43-4325-100 Multiple Invoices; 3913-3927 Savannah Sq St	\$1,260.00 \$540.00 \$720.00
12/10/2009	6483	Nature Scapes Invoice #: 59176 41-4105-000 Nov maintenance ; Grounds Contract- Dec 41-4105-100 Nov maintenance ; Grounds Contract-THomes-Dec 41-4105-200 Nov maintenance ; Grounds Contract-Detached SGF-Nov 41-4105-000 Nov maintenance ; Grounds Contract- Dec (Reversal) 41-4105-100 Nov maintenance ; Grounds Contract-THomes-Dec (Reversal) 41-4105-200 Nov maintenance ; Grounds Contract-Detached SGF-Nov (Reversal) 41-4105-000 Nov maintenance ; Grounds Contract- Dec 41-4105-100 Nov maintenance ; Grounds Contract-THomes-Dec 41-4105-200 Nov maintenance ; Grounds Contract-Detached SGF-Nov 41-4125-000 Nov maintenance ; Irrigation Start Up - Winterization - Dec 41-4120-000 Nov maintenance ; Pine Straw - Dec 41-4180-000 Nov maintenance ; Detention Pond Clean Up - Dec 41-4119-000 Nov maintenance ; Seasonal Color Design - Dec	\$6,500.00 \$500.00 \$2,250.00 \$3,750.00 (\$500.00) (\$2,250.00) (\$3,750.00) \$384.00 \$1,731.00 \$2,885.00 \$50.00 \$1,072.50 \$137.50 \$240.00
12/10/2009	6484	Epic Response Invoice #: 4197 43-4345-100 Invoice: 4197; Roof Leak Unit 3951 & 3961	\$1,929.43 \$1,929.43
12/10/2009	6485	Steven Smith Invoice #: 12/7/09 43-4345-100 Invoice: 12/7/09; Mortor Work on unit 306 & 3916	\$125.00 \$125.00
12/16/2009	6486	GW & Associates, Inc. Invoice #: TI 12/2/09 40-4010-000 Invoice: TI 12/2/09; FSM - Violation Notices	\$48.00
12/17/2009		11-1120-000 Transfer to RBC Centura - Common Reserve; Funds Transfer	\$1,433.33
12/17/2009		11-1120-100 Transfer to RBC Centura - T/H Reserve; Funds Transfer	\$4,208.33

Cash Disbursement
 Shadowbrook at Town Center Community Association, Inc.
 12/1/2009 - 12/31/2009

Date: 1/4/2010
Time: 4:55 pm
Page: 2

Date	Check #	Payee	Amount
12/22/2009	6487	SouthData, Inc Invoice #: 991516096 40-4010-000 Invoice: 991516096; 2010 Coupons \$381.90 40-4015-000 Invoice: 991516096; Postage For 2010 Coupons \$122.61	\$504.51
12/22/2009	6488	Georgia Power Company Invoice #: 22133-69041 44-4411-000 Multiple Invoices; Acct # 22133-69041 - 11/13-12/15/09 \$379.78 Invoice #: 38436-15013 44-4411-000 Multiple Invoices; Acct # 38436-15013 - 11/13-12/15/09 \$163.00	\$542.78
12/30/2009	6489	Gwinnett Co Water Resources Invoice #: 20084856 44-4420-000 Multiple Invoices; Water & Sewer-20084856-11/13-12/14 \$7.50 Invoice #: 20091282 44-4420-000 Multiple Invoices; Acct# 20091282- 11/13-12/14 \$7.50 Invoice #: 20250813 44-4420-000 Multiple Invoices; Acct 20250813- 11/13-12/14 \$16.50	\$31.50
12/30/2009	0	GW & Associates, Inc. Invoice #: 49830 40-4010-000 Addendum for 12/30/2009; Copies - Oct thru Dec 2125 \$306.72 40-4010-000 Addendum for 12/30/2009; Postage - Sep-Dec 2009 \$503.35 40-4010-000 Addendum for 12/30/2009; Check Stock - 2009 \$32.00	\$842.07
12/31/2009	6490	GW & Associates, Inc. Invoice #: NSF/GREEN 40-4036-000 Invoice: NSF/GREEN; NSF/GREEN 3944 \$120.00	\$120.00
Account Totals			13
Association Totals			13
Account Totals			\$19,991.67
Association Totals			\$19,991.67