

P O Box 99149
Raleigh NC 27624-9149

Talis Management Group-Raleigh
8305 Falls of Neuse Suite 200
P. O. Box 99149
Raleigh, NC 27624

ASSETS

Cash - Operating - North State	114,289.45	
Cash-Bldr Deposit	20,180.03	
Cash - Reserve MMkt	62,458.35	
Resv CD1.0%11-12-11 North State	50,821.66	
Resv CD1.24%03-04-12 North State	24,308.00	
Resv CD1.54%03-04-13 North State	20,317.00	
Resv CD1.93%03-04-14 North State	21,377.00	
Resv CD2.13%03-04-15 North State	22,493.00	
Resv CD2.27%03-04-16 North State	61,505.00	
Cash - Paint Fund	4,026.32	

TOTAL CASH ACCOUNTS		401,775.81

ACCOUNTS RECEIVABLE

Accounts Receivable	9,218.11	

TOTAL ACCOUNTS RECEIVABLE		9,218.11

OTHER ASSETS

Prepaid Expenses	690.00	

TOTAL OTHER ASSETS		690.00

TOTAL ASSETS		411,683.92
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LIABILITIES

Prepaid Assessments	3,954.07	
A/P - Trade & Accrued Expenses	7,396.12	
Builder Refundable Deposits	20,000.00	
Note Payable - Loan	275,322.07	

TOTAL LIABILITIES		306,672.26

CAPITAL/EQUITY

RESERVES

Capital Reserves	257,437.01	
Lake Reserves	5,843.00	
Paint Fund - Appropriated	4,026.32	

TOTAL RESERVES	267,306.33	

MEMBERS EQUITY

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Members Equity	-241,156.51	

TOTAL MEMBERS EQUITY	-241,156.51	
Current Earnings Y-T-D	78,861.84	

TOTAL CAPITAL/EQUITY		105,011.66

TOTAL LIABILITIES & CAPITAL/EQUITY		411,683.92
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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
28,093	0.00	-28,093.00	41010	Residential Assessments	224,744	337,094.87	112,350.87	337,120	-25.13
2,572	0.00	-2,572.00	41026	Apartment Assessments	20,576	30,860.00	10,284.00	30,860	0.00
167	-4.04	-171.04	41049	Assessment Penalties	1,336	2,679.83	1,343.83	2,000	679.83
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30,832	-4.04	-30,836.04		TOTAL ASSESSMENT INCOME	246,656	370,634.70	123,978.70	369,980	654.70
INTEREST INCOME									
0	8.57	8.57	41050	Operating Account Inter	0	70.04	70.04	0	70.04
0	26.59	26.59	41051	Reserve Account Interes	0	1,197.42	1,197.42	0	1,197.42
0	0.17	0.17	41052	Paint Fund Interest	0	2.23	2.23	0	2.23
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0	35.33	35.33		TOTAL INTEREST INCOME	0	1,269.69	1,269.69	0	1,269.69
OTHER INCOME									
21	135.00	114.00	41060	Clubhouse/Pool Rentals	168	565.00	397.00	250	315.00
17	105.00	88.00	41062	Recreation Keys Sold	136	420.00	284.00	200	220.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	664	611.50	-52.50	1,000	-388.50
67	215.00	148.00	41073	Collection Fees Reimbur	536	625.00	89.00	800	-175.00
25	0.00	-25.00	41090	Other Income	200	50.00	-150.00	300	-250.00
12,822	12,076.63	-745.37	41098	Assessment Transfer Inc	102,576	101,828.32	-747.68	153,860	-52,031.68
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43,867	12,562.92	-31,304.08		TOTAL INCOME	350,936	476,004.21	125,068.21	526,390	-50,385.79
EXPENSES									
UTILITIES									
3,500	3,642.17	-142.17	51000	Electricity	26,074	27,200.76	-1,126.76	40,000	12,799.24
27	19.30	7.70	51100	Gas	216	145.42	70.58	325	179.58
1,625	3,299.50	-1,674.50	51200	Water	13,000	6,015.00	6,985.00	19,500	13,485.00
0	0.00	0.00	51300	Trash Removal	290	360.00	-70.00	500	140.00
150	157.84	-7.84	51400	Telephone	1,200	1,042.98	157.02	1,800	757.02
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5,302	7,118.81	-1,816.81		TOTAL UTILITIES	40,780	34,764.16	6,015.84	62,125	27,360.84
BUILDING MAINTENANCE									
0	-680.00	680.00	52100	Gutter Maintenance	0	0.00	0.00	0	0.00
500	0.00	500.00	52200	Water Control & Repairs	4,000	5,530.00	-1,530.00	6,000	470.00
0	0.00	0.00	52500	Building Maintenance	0	42.50	-42.50	0	-42.50
0	135.00	-135.00	52504	Cleaning	0	135.00	-135.00	0	-135.00
100	0.00	100.00	52800	Painting/Pressure Washi	800	0.00	800.00	1,200	1,200.00
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600	-545.00	1,145.00		TOTAL BUILDING MAINTENAN	4,800	5,707.50	-907.50	7,200	1,492.50
GROUNDS MAINTENANCE									
7,800	7,596.00	204.00	53000	Grounds Contract	62,400	59,443.00	2,957.00	93,600	34,157.00
1,050	427.59	622.41	53100	Grounds Extra	8,400	8,594.32	-194.32	12,600	4,005.68
1,667	0.00	1,667.00	53101	Mulch/Pinestraw	13,336	20,869.50	-7,533.50	20,000	-869.50
958	0.00	958.00	53102	Flowers	7,664	4,980.00	2,684.00	11,500	6,520.00
183	93.00	90.00	53200	Parking Streets Walks &	1,464	1,446.65	17.35	2,200	753.35
42	0.00	42.00	53300	Extermination	336	389.00	-53.00	500	111.00
46	0.00	46.00	53400	Lighting Repair/Mainten	368	1,213.53	-845.53	550	-663.53
833	902.92	-69.92	53500	Lake Maintenance	6,664	3,669.06	2,994.94	10,000	6,330.94
75	0.00	75.00	53600	Fence Maintenance	600	1,282.75	-682.75	900	-382.75
167	0.00	167.00	53700	Irrigation Repairs/Main	1,336	1,445.00	-109.00	2,000	555.00
150	0.00	150.00	53800	Entrance Maintenance &	1,200	60.00	1,140.00	1,800	1,740.00
500	-480.00	980.00	53900	Tree Removal	3,000	5,782.00	-2,782.00	5,000	-782.00
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13,471	8,539.51	4,931.49		TOTAL GROUNDS MAINTENAN	106,768	109,174.81	-2,406.81	160,650	51,475.19
COMMITTEES & PRGRAMING									
100	41.97	58.03	54000	Communications/Newslett	600	57.62	542.38	1,000	942.38
183	0.00	183.00	54200	Recreation Programs	1,464	458.90	1,005.10	2,200	1,741.10
42	0.00	42.00	54400	Youth Activities	336	400.14	-64.14	500	99.86
583	3,259.29	-2,676.29	54500	Social	4,664	3,313.18	1,350.82	7,000	3,686.82
0	0.00	0.00	54600	Community Action	250	22.92	227.08	250	227.08
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908	3,301.26	-2,393.26		TOTAL COMMITTEES & PROG	7,314	4,252.76	3,061.24	10,950	6,697.24
RECREATION									
100	246.16	-146.16	55100	Pool Supplies & Chemica	1,600	359.67	1,240.33	1,700	1,340.33
208	0.00	208.00	55200	Pool Repairs	1,664	1,777.56	-113.56	2,500	722.44
2,087	3,757.00	-1,670.00	55300	Pool Contract	16,696	21,291.00	-4,595.00	25,048	3,757.00

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300	617.06	-317.06	55400	Cabana Maintenance	1,500	1,795.93	-295.93	1,800	4.07
63	0.00	63.00	55500	Tennis Court Maintenanc	504	1,025.44	-521.44	750	-275.44
100	0.00	100.00	55601	Special Projects	600	0.00	600.00	600	600.00
125	12.79	112.21	55700	Playground Maintenance	1,000	1,341.78	-341.78	1,500	158.22
208	587.91	-379.91	56100	Furniture & Equipment	1,664	3,641.05	-1,977.05	2,500	-1,141.05
25	0.00	25.00	56200	Licenses & Permits	200	175.00	25.00	300	125.00
0	239.63	-239.63	56400	Security Services Expen	0	239.63	-239.63	0	-239.63
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3,216	5,460.55	-2,244.55		TOTAL RECREATION	25,428	31,647.06	-6,219.06	36,698	5,050.94
				GENERAL ADMINISTRATION					
92	0.00	92.00	57100	Legal/Collection Servc	736	806.50	-70.50	1,100	293.50
75	85.00	-10.00	57103	Other Collection Charge	600	495.00	105.00	900	405.00
250	0.00	250.00	57200	Legal	4,500	3,963.15	536.85	5,000	1,036.85
283	2,850.00	-2,567.00	57300	Tax/Audit Preparation	2,264	2,850.00	-586.00	3,400	550.00
3,855	3,855.00	0.00	57400	Management	30,840	30,951.20	-111.20	46,260	15,308.80
300	2,000.00	-1,700.00	57500	Other Professional Fees	3,700	5,351.60	-1,651.60	5,000	-351.60
667	635.98	31.02	57600	Printing, Postage & Sup	5,336	4,093.03	1,242.97	8,000	3,906.97
183	75.00	108.00	57800	Meeting Costs	1,464	727.88	736.12	2,200	1,472.12
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5,705	9,500.98	-3,795.98		TOTAL GENERAL ADMINISTR	49,440	49,238.36	201.64	71,860	22,621.64
				OTHER					
658	0.00	658.00	59000	Insurance Premiums	5,264	6,095.46	-831.46	7,900	1,804.54
0	0.00	0.00	59200	Taxes	0	-655.36	655.36	0	655.36
126	0.00	126.00	59300	Contingency	1,008	0.00	1,008.00	1,507	1,507.00
5,417	26.59	5,390.41	59400	Transfers to Reserves	43,336	66,197.42	-22,861.42	65,000	-1,197.42
4,250	1,310.31	2,939.69	59500	Interest Exp & Loan Rep	34,000	11,325.83	22,674.17	51,000	39,674.17
125	0.17	124.83	59600	Transfer to Paint Fund	1,000	1,202.23	-202.23	1,500	297.77
1,000	1,070.59	-70.59	59700	Capital Improvements	32,000	78,192.14	-46,192.14	50,000	-28,192.14
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11,576	2,407.66	9,168.34		TOTAL OTHER	116,608	162,357.72	-45,749.72	176,907	14,549.28
40,778	35,783.77	4,994.23		TOTAL EXPENSES	351,138	397,142.37	-46,004.37	526,390	129,247.63
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3,089	-23,220.85	-26,309.85		EXCESS or (DEFICIT) INC	-202	78,861.84	79,063.84	0	78,861.84
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