

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

Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
28,093	168,560.00	140,467.00	41010	Residential Assessments	196,651	337,094.87	140,443.87	337,120	-25.13
2,572	0.00	-2,572.00	41026	Apartment Assessments	18,004	30,860.00	12,856.00	30,860	0.00
167	849.04	682.04	41049	Assessment Penalties	1,169	2,683.87	1,514.87	2,000	683.87
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30,832	169,409.04	138,577.04		TOTAL ASSESSMENT INCOME	215,824	370,638.74	154,814.74	369,980	658.74
INTEREST INCOME									
0	0.00	0.00	41050	Operating Account Inter	0	52.91	52.91	0	52.91
0	0.00	0.00	41051	Reserve Account Interes	0	1,155.18	1,155.18	0	1,155.18
0	0.00	0.00	41052	Paint Fund Interest	0	1.89	1.89	0	1.89
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0	0.00	0.00		TOTAL INTEREST INCOME	0	1,209.98	1,209.98	0	1,209.98
OTHER INCOME									
21	255.00	234.00	41060	Clubhouse/Pool Rentals	147	430.00	283.00	250	180.00
17	35.00	18.00	41062	Recreation Keys Sold	119	315.00	196.00	200	115.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	581	611.50	30.50	1,000	-388.50
67	0.00	-67.00	41073	Collection Fees Reimbur	469	410.00	-59.00	800	-390.00
25	0.00	-25.00	41090	Other Income	175	50.00	-125.00	300	-250.00
12,822	12,821.67	-0.33	41098	Assessment Transfer Inc	89,754	89,751.69	-2.31	153,860	-64,108.31
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43,867	182,520.71	138,653.71		TOTAL INCOME	307,069	463,416.91	156,347.91	526,390	-62,973.09
EXPENSES									
UTILITIES									
3,500	2,554.99	945.01	51000	Electricity	22,574	23,558.59	-984.59	40,000	16,441.41
27	21.12	5.88	51100	Gas	189	126.12	62.88	325	198.88
1,625	1,689.50	-64.50	51200	Water	11,375	2,715.50	8,659.50	19,500	16,784.50
0	0.00	0.00	51300	Trash Removal	290	360.00	-70.00	500	140.00
150	129.08	20.92	51400	Telephone	1,050	885.14	164.86	1,800	914.86
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5,302	4,394.69	907.31		TOTAL UTILITIES	35,478	27,645.35	7,832.65	62,125	34,479.65
BUILDING MAINTENANCE									
0	0.00	0.00	52100	Gutter Maintenance	0	680.00	-680.00	0	-680.00
500	0.00	500.00	52200	Water Control & Repairs	3,500	5,530.00	-2,030.00	6,000	470.00
0	0.00	0.00	52500	Building Maintenance	0	42.50	-42.50	0	-42.50
100	0.00	100.00	52800	Painting/Pressure Washi	700	0.00	700.00	1,200	1,200.00
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600	0.00	600.00		TOTAL BUILDING MAINTENAN	4,200	6,252.50	-2,052.50	7,200	947.50
GROUNDS MAINTENANCE									
7,800	7,596.00	204.00	53000	Grounds Contract	54,600	51,847.00	2,753.00	93,600	41,753.00
1,050	77.01	972.99	53100	Grounds Extra	7,350	8,166.73	-816.73	12,600	4,433.27
1,667	0.00	1,667.00	53101	Mulch/Pinestraw	11,669	20,869.50	-9,200.50	20,000	-869.50
958	0.00	958.00	53102	Flowers	6,706	4,980.00	1,726.00	11,500	6,520.00
183	155.00	28.00	53200	Parking Streets Walks &	1,281	1,353.65	-72.65	2,200	846.35
42	0.00	42.00	53300	Extermination	294	389.00	-95.00	500	111.00
46	378.00	-332.00	53400	Lighting Repair/Mainten	322	1,213.53	-891.53	550	-663.53
833	726.00	107.00	53500	Lake Maintenance	5,831	2,766.14	3,064.86	10,000	7,233.86
75	0.00	75.00	53600	Fence Maintenance	525	1,282.75	-757.75	900	-382.75
167	200.00	-33.00	53700	Irrigation Repairs/Main	1,169	1,445.00	-276.00	2,000	555.00
150	0.00	150.00	53800	Entrance Maintenance &	1,050	60.00	990.00	1,800	1,740.00
500	500.00	0.00	53900	Tree Removal	2,500	6,262.00	-3,762.00	5,000	-1,262.00
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13,471	9,632.01	3,838.99		TOTAL GROUNDS MAINTENAN	93,297	100,635.30	-7,338.30	160,650	60,014.70
COMMITTEES & PRGRAMING									
100	15.65	84.35	54000	Communications/Newslett	500	15.65	484.35	1,000	984.35
183	37.42	145.58	54200	Recreation Programs	1,281	458.90	822.10	2,200	1,741.10
42	-95.52	137.52	54400	Youth Activities	294	400.14	-106.14	500	99.86
583	0.00	583.00	54500	Social	4,081	53.89	4,027.11	7,000	6,946.11
0	22.92	-22.92	54600	Community Action	250	22.92	227.08	250	227.08
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908	-19.53	927.53		TOTAL COMMITTEES & PROG	6,406	951.50	5,454.50	10,950	9,998.50
RECREATION									
150	3.97	146.03	55100	Pool Supplies & Chemica	1,500	113.51	1,386.49	1,700	1,586.49
208	771.25	-563.25	55200	Pool Repairs	1,456	1,777.56	-321.56	2,500	722.44
2,087	3,757.00	-1,670.00	55300	Pool Contract	14,609	17,534.00	-2,925.00	25,048	7,514.00
300	594.49	-294.49	55400	Cabana Maintenance	1,200	1,178.87	21.13	1,800	621.13

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63	0.00	63.00	55500	Tennis Court Maintenanc	441	1,025.44	-584.44	750	-275.44
100	0.00	100.00	55601	Special Projects	500	0.00	500.00	600	600.00
125	14.02	110.98	55700	Playground Maintenance	875	1,328.99	-453.99	1,500	171.01
208	0.00	208.00	56100	Furniture & Equipment	1,456	3,053.14	-1,597.14	2,500	-553.14
25	0.00	25.00	56200	Licenses & Permits	175	175.00	0.00	300	125.00
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3,266	5,140.73	-1,874.73		TOTAL RECREATION	22,212	26,186.51	-3,974.51	36,698	10,511.49
				GENERAL ADMINISTRATION					
92	0.00	92.00	57100	Legal/Collection Serv	644	806.50	-162.50	1,100	293.50
75	0.00	75.00	57103	Other Collection Charge	525	410.00	115.00	900	490.00
250	0.00	250.00	57200	Legal	4,250	3,963.15	286.85	5,000	1,036.85
283	0.00	283.00	57300	Tax/Audit Preparation	1,981	0.00	1,981.00	3,400	3,400.00
3,855	3,855.00	0.00	57400	Management	26,985	27,096.20	-111.20	46,260	19,163.80
300	0.00	300.00	57500	Other Professional Fees	3,400	3,351.60	48.40	5,000	1,648.40
667	446.00	221.00	57600	Printing, Postage & Sup	4,669	3,457.05	1,211.95	8,000	4,542.95
183	0.00	183.00	57800	Meeting Costs	1,281	652.88	628.12	2,200	1,547.12
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5,705	4,301.00	1,404.00		TOTAL GENERAL ADMINISTR	43,735	39,737.38	3,997.62	71,860	32,122.62
				OTHER					
658	870.79	-212.79	59000	Insurance Premiums	4,606	6,095.46	-1,489.46	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	882	0.00	882.00	1,507	1,507.00
5,417	32,500.00	-27,083.00	59400	Transfers to Reserves	37,919	66,155.18	-28,236.18	65,000	-1,155.18
4,250	1,508.84	2,741.16	59500	Interest Exp & Loan Rep	29,750	10,015.52	19,734.48	51,000	40,984.48
125	0.00	125.00	59600	Transfer to Paint Fund	875	1,201.89	-326.89	1,500	298.11
1,000	21,860.63	-20,860.63	59700	Capital Improvements	31,000	77,121.55	-46,121.55	50,000	-27,121.55
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11,576	56,740.26	-45,164.26		TOTAL OTHER	105,032	159,934.24	-54,902.24	176,907	16,972.76
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40,828	80,189.16	-39,361.16		TOTAL EXPENSES	310,360	361,342.78	-50,982.78	526,390	165,047.22
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3,039	102,331.55	99,292.55		EXCESS or (DEFICIT) INC	-3,291	102,074.13	105,365.13	0	102,074.13
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ASSETS

Cash - Operating - North State	151,031.69
Cash-Bldr Deposit	20,162.90
Cash - Reserve MMkt	63,185.19
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	4,025.98

TOTAL CASH ACCOUNTS 439,227.42

ACCOUNTS RECEIVABLE

A/R - Assessments	19,628.22
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TOTAL ACCOUNTS RECEIVABLE 19,628.22

OTHER ASSETS

Prepaid Expenses	690.00
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS 459,545.64

LIABILITIES

Prepaid Assessments	3,331.07
A/P Trade	28,876.35
Builder Refundable Deposits	20,000.00
Note Payable - Loan	278,387.77

TOTAL LIABILITIES 330,595.19

CAPITAL/EQUITY

RESERVES

Capital Reserves	258,163.85
Lake Reserves	5,843.00
Paint Fund - Appropriated	4,025.98

TOTAL RESERVES 268,032.83

MEMBERS EQUITY

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Members Equity	-241,156.51	

TOTAL MEMBERS EQUITY	-241,156.51	
Current Earnings Y-T-D	102,074.13	

TOTAL CAPITAL/EQUITY		128,950.45

TOTAL LIABILITIES & CAPITAL/EQUITY		459,545.64
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