

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	101,226.06
Cash-Bldr Deposit	7,921.53
Cash - Resv MMkt North State	40,987.02
Resv CD1.10%03-06-13 North State	49,612.87
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	<u>4,240.00</u>

TOTAL CASH ACCOUNTS 329,679.48

ACCOUNTS RECEIVABLE

Accounts Receivable	7,587.19
A/R Reserves from Operating	<u>70,000.00</u>

TOTAL ACCOUNTS RECEIVABLE 77,587.19

OTHER ASSETS

Prepaid Expenses	<u>690.00</u>
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS 407,956.67

LIABILITIES

Prepaid Assessments	67,809.45
A/P - Trade & Accrued Expenses	3,310.96
A/P Operating to Reserves	70,000.00
Builder Refundable Deposits	7,668.00
Note Payable - Loan	<u>153,164.85</u>

TOTAL LIABILITIES 301,953.26

CAPITAL/EQUITY

RESERVES

Capital Reserves	280,448.89
Lake Reserves	5,843.00
Paint Fund - Appropriated	<u>4,240.00</u>

TOTAL RESERVES 290,531.89

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MEMBERS EQUITY		
Members Equity	<u>-242,558.82</u>	
TOTAL MEMBERS EQUITY	-242,558.82	
Current Earnings Y-T-D	<u>58,030.34</u>	
TOTAL CAPITAL/EQUITY		<u>106,003.41</u>
TOTAL LIABILITIES & CAPITAL/EQUITY		<u><u>407,956.67</u></u>

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
0	0.00	0.00	41010	Residential Assessments	344,000	344,000.00	0.00	344,000	0.00
0	0.00	0.00	41026	Apartment Assessments	31,537	31,537.00	0.00	31,537	0.00
0	0.00	0.00	41027	Commercial Assessments	760	760.00	0.00	760	0.00
250	-134.91	-384.91	41049	Assessment Penalties	3,000	3,054.80	54.80	3,000	54.80
250	-134.91	-384.91		TOTAL ASSESSMENT INCOME	379,297	379,351.80	54.80	379,297	54.80
INTEREST INCOME									
0	0.33	0.33	41050	Operating Account Inter	0	41.13	41.13	0	41.13
0	24.55	24.55	41051	Reserve Account Interes	0	1,201.25	1,201.25	0	1,201.25
0	0.18	0.18	41052	Paint Fund Interest	0	2.08	2.08	0	2.08
0	25.06	25.06		TOTAL INTEREST INCOME	0	1,244.46	1,244.46	0	1,244.46
OTHER INCOME									
35	0.00	-35.00	41060	Clubhouse/Pool Rentals	365	240.00	-125.00	365	-125.00
22	0.00	-22.00	41062	Recreation Keys Sold	275	175.00	-100.00	275	-100.00
87	0.00	-87.00	41071	Legal Fees Reimbursed	1,000	850.00	-150.00	1,000	-150.00
63	0.00	-63.00	41073	Collection Fees Reimbur	800	735.00	-65.00	800	-65.00
0	0.00	0.00	41090	Other Income	0	775.00	775.00	0	775.00
0	0.00	0.00	41095	Prior Year Cash Bal Fwd	2,735	0.00	-2,735.00	2,735	-2,735.00
13,337	13,333.33	-3.67	41098	Assessment Transfer Inc	160,000	159,999.96	-0.04	160,000	-0.04
13,544	13,333.33	-210.67		TOTAL OTHER INCOME	165,175	162,774.96	-2,400.04	165,175	-2,400.04
13,794	13,223.48	-570.52		TOTAL INCOME	544,472	543,371.22	-1,100.78	544,472	-1,100.78
EXPENSES									
UTILITIES									
3,413	2,969.51	443.49	51000	Electricity	41,000	48,378.20	-7,378.20	41,000	-7,378.20
22	17.50	4.50	51100	Gas	275	242.64	32.36	275	32.36
2,700	972.50	1,727.50	51200	Water	19,400	14,092.50	5,307.50	19,400	5,307.50
100	50.00	50.00	51300	Trash Removal	500	460.00	40.00	500	40.00
100	209.39	-109.39	51400	Telephone	1,200	2,371.15	-1,171.15	1,200	-1,171.15
6,335	4,218.90	2,116.10		TOTAL UTILITIES	62,375	65,544.49	-3,169.49	62,375	-3,169.49
BUILDING MAINTENANCE									
413	0.00	413.00	52200	Water Control & Repairs	5,000	3,546.00	1,454.00	5,000	1,454.00
0	0.00	0.00	52500	Building Maintenance	0	70.00	-70.00	0	-70.00
0	0.00	0.00	52504	Cleaning	950	280.00	670.00	950	670.00
57	0.00	57.00	52800	Painting/Pressure Washi	750	0.00	750.00	750	750.00
470	0.00	470.00		TOTAL BUILDING MAINTENAN	6,700	3,896.00	2,804.00	6,700	2,804.00
GROUNDS MAINTENANCE									
7,596	8,396.00	-800.00	53000	Grounds Contract	91,152	94,352.00	-3,200.00	91,152	-3,200.00
467	2,132.00	-1,665.00	53100	Grounds Extra	5,560	17,585.80	-12,025.80	5,560	-12,025.80
0	0.00	0.00	53100.	Grounds Extra - Apts	900	900.00	0.00	900	0.00
0	0.00	0.00	53100.	Grounds Extra - Forest	5,414	2,934.55	2,479.45	5,414	2,479.45
2,410	0.00	2,410.00	53100.	Grounds Extra - Lake	28,887	13,552.93	15,334.07	28,887	15,334.07
579	0.00	579.00	53100.	Grounds Extra - Park	6,992	1,208.00	5,784.00	6,992	5,784.00
825	0.00	825.00	53100.	Grounds Extra - Townes	9,878	9,242.00	636.00	9,878	636.00
755	400.00	355.00	53100.	Grounds Extra - Village	9,104	2,054.00	7,050.00	9,104	7,050.00
0	0.00	0.00	53101	Mulch/Pinestraw	23,000	22,279.50	720.50	23,000	720.50
0	0.00	0.00	53102	Flowers	11,000	10,110.00	890.00	11,000	890.00
163	0.00	163.00	53200	Parking Streets Walks &	2,000	3,114.41	-1,114.41	2,000	-1,114.41
50	0.00	50.00	53300	Extermination	600	280.00	320.00	600	320.00
100	173.89	-73.89	53400	Lighting Repair/Mainten	1,200	1,996.06	-796.06	1,200	-796.06
1,337	451.00	886.00	53500	Lake Maintenance	16,000	13,189.50	2,810.50	16,000	2,810.50
0	5,898.92	-5,898.92	53509	Lake Enhancement	0	7,304.92	-7,304.92	0	-7,304.92
75	0.00	75.00	53600	Fence Maintenance	900	97.00	803.00	900	803.00
163	0.00	163.00	53700	Irrigation Repairs/Main	2,000	1,093.00	907.00	2,000	907.00
125	425.00	-300.00	53800	Entrance Maintenance &	1,500	1,114.65	385.35	1,500	385.35
663	0.00	663.00	53900	Tree Removal	8,000	2,875.00	5,125.00	8,000	5,125.00
15,308	17,876.81	-2,568.81		TOTAL GROUNDS MAINTENAN	224,087	205,283.32	18,803.68	224,087	18,803.68
COMMITTEES & PRGRAMING									
25	0.00	25.00	54000	Communications/Newslett	300	152.32	147.68	300	147.68
100	46.52	53.48	54200	Recreation Programs	1,200	349.61	850.39	1,200	850.39

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38	0.00	38.00	54400	Youth Activities	500	484.06	15.94	500	15.94
0	65.28	-65.28	54500	Social	7,000	5,958.36	1,041.64	7,000	1,041.64
7	0.00	7.00	54600	Community Action	150	0.00	150.00	150	150.00
<u>170</u>	<u>111.80</u>	<u>58.20</u>		TOTAL COMMITTEES & PROG	<u>9,150</u>	<u>6,944.35</u>	<u>2,205.65</u>	<u>9,150</u>	<u>2,205.65</u>
				RECREATION					
125	0.00	125.00	55100	Pool Supplies & Chemica	1,500	3,098.28	-1,598.28	1,500	-1,598.28
212	270.39	-58.39	55200	Pool Repairs	2,500	1,385.93	1,114.07	2,500	1,114.07
0	0.00	0.00	55300	Pool Contract	25,799	25,999.00	-200.00	25,799	-200.00
163	0.00	163.00	55400	Cabana Maintenance	2,000	3,973.53	-1,973.53	2,000	-1,973.53
57	0.00	57.00	55500	Tennis Court Maintenanc	750	277.19	472.81	750	472.81
38	0.00	38.00	55601	Special Projects	500	0.00	500.00	500	500.00
150	0.00	150.00	55700	Playground Maintenance	1,800	1,706.70	93.30	1,800	93.30
0	0.00	0.00	56100	Furniture & Equipment	4,000	3,620.30	379.70	4,000	379.70
25	0.00	25.00	56200	Licenses & Permits	300	175.00	125.00	300	125.00
44	240.00	-196.00	56400	Security Services Expen	550	585.26	-35.26	550	-35.26
<u>814</u>	<u>510.39</u>	<u>303.61</u>		TOTAL RECREATION	<u>39,699</u>	<u>40,821.19</u>	<u>-1,122.19</u>	<u>39,699</u>	<u>-1,122.19</u>
				GENERAL ADMINISTRATION					
87	0.00	87.00	57100	Legal/Collection Servic	1,000	1,230.50	-230.50	1,000	-230.50
63	0.00	63.00	57103	Other Collection Charge	800	815.00	-15.00	800	-15.00
0	1,750.00	-1,750.00	57200	Legal	5,000	5,800.00	-800.00	5,000	-800.00
0	0.00	0.00	57300	Tax/Audit Preparation	2,900	2,880.00	20.00	2,900	20.00
3,932	3,932.00	0.00	57400	Management	47,184	47,184.00	0.00	47,184	0.00
300	0.00	300.00	57500	Other Professional Fees	5,000	2,990.00	2,010.00	5,000	2,010.00
625	549.36	75.64	57600	Printing, Postage & Sup	7,500	6,750.23	749.77	7,500	749.77
0	0.00	0.00	57700	Bad Debt Expense	0	1,016.31	-1,016.31	0	-1,016.31
187	45.00	142.00	57800	Meeting Costs	2,200	1,870.66	329.34	2,200	329.34
<u>5,194</u>	<u>6,276.36</u>	<u>-1,082.36</u>		TOTAL GENERAL ADMINISTR	<u>71,584</u>	<u>70,536.70</u>	<u>1,047.30</u>	<u>71,584</u>	<u>1,047.30</u>
				OTHER					
845	862.77	-17.77	59000	Insurance Premiums	7,500	7,505.34	-5.34	7,500	-5.34
0	0.00	0.00	59200	Taxes	0	-26.38	26.38	0	26.38
26	0.00	26.00	59300	Contingency	312	0.00	312.00	312	312.00
0	24.55	-24.55	59400	Transfers to Reserves	69,353	70,554.25	-1,201.25	69,353	-1,201.25
4,376	1,145.94	3,230.06	59500	Interest Exp & Loan Rep	52,512	14,467.54	38,044.46	52,512	38,044.46
0	0.18	-0.18	59600	Transfer to Paint Fund	1,200	1,202.08	-2.08	1,200	-2.08
0	0.00	0.00	59700	Capital Improvements	0	-1,388.00	1,388.00	0	1,388.00
<u>5,247</u>	<u>2,033.44</u>	<u>3,213.56</u>		TOTAL OTHER	<u>130,877</u>	<u>92,314.83</u>	<u>38,562.17</u>	<u>130,877</u>	<u>38,562.17</u>
<u>33,538</u>	<u>31,027.70</u>	<u>2,510.30</u>		TOTAL EXPENSES	<u>544,472</u>	<u>485,340.88</u>	<u>59,131.12</u>	<u>544,472</u>	<u>59,131.12</u>
<u>-19,744</u>	<u>-17,804.22</u>	<u>1,939.78</u>		EXCESS or (DEFICIT) INC	<u>0</u>	<u>58,030.34</u>	<u>58,030.34</u>	<u>0</u>	<u>58,030.34</u>

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Acct #	Description	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual	OCT Actual	NOV Actual	DEC Actual	YTD Totals	
	ASSESSMENT INCOME														
41010	Residential Assessments	172,000	0	0	0	0	0	172,000	0	0	0	0	0	344,000	
41026	Apartment Assessments	31,537	0	0	0	0	0	0	0	0	0	0	0	31,537	
41027	Commercial Assessments	760	0	0	0	0	0	0	0	0	0	0	0	760	
41049	Assessment Penalties	1,668	-536	371	232	-20	100	1,073	322	-22	-130	132	-135	3,055	
	TOTAL ASSESSMENT INCOME	205,965	-536	371	232	-20	100	173,073	322	-22	-130	132	-135	379,352	
	INTEREST INCOME														
41050	Operating Account Interest	7	6	7	6	5	5	3	0	0	0	0	0	41	
41051	Reserve Account Interest	6	16	314	5	2	0	3	12	8	8	802	25	1,201	
41052	Paint Fund Interest	0	0	0	0	0	0	0	0	0	0	0	0	2	
	TOTAL INTEREST INCOME	13	22	321	11	8	6	6	12	9	9	802	25	1,244	
	OTHER INCOME														
41060	Clubhouse/Pool Rentals	0	0	0	0	105	30	60	60	0	-15	0	0	240	
41062	Recreation Keys Sold	0	0	0	0	0	140	0	35	0	0	0	0	175	
41071	Legal Fees Reimbursed	250	0	0	0	600	0	0	0	0	0	0	0	850	
41073	Collection Fees Reimbursement	35	50	375	5	0	0	-25	0	235	30	30	0	735	
41090	Other Income	75	50	0	-75	50	675	0	0	0	0	0	0	775	
41098	Assessment Transfer Income	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	160,000	
	TOTAL OTHER INCOME	13,693	13,433	13,708	13,263	14,088	14,178	13,368	13,428	13,568	13,348	13,363	13,333	162,775	
	TOTAL INCOME	219,672	12,920	14,401	13,507	14,076	14,284	186,447	13,762	13,555	13,227	14,297	13,223	543,371	
	EXPENSES														
	UTILITIES														
51000	Electricity	4,343	3,048	3,694	5,059	4,137	4,317	4,170	4,093	3,555	4,765	4,227	2,970	48,378	
51100	Gas	18	18	18	35	0	18	22	22	20	38	18	18	243	
51200	Water	185	194	164	150	157	1,034	1,881	2,825	2,246	1,820	2,466	973	14,093	
51300	Trash Removal	0	50	0	0	0	310	0	0	50	0	0	50	460	
51400	Telephone	138	138	138	185	184	184	224	219	342	200	210	209	2,371	
	TOTAL UTILITIES	4,683	3,447	4,014	5,429	4,478	5,862	6,298	7,158	6,213	6,823	6,920	4,219	65,544	
	BUILDING MAINTENANCE														
52200	Water Control & Repairs	0	410	0	0	0	0	0	3,136	0	0	0	0	3,546	
52500	Building Maintenance	0	0	0	0	0	0	0	0	0	0	70	0	70	
52504	Cleaning	0	0	0	0	0	140	140	0	0	0	0	0	280	
	TOTAL BUILDING MAINTENANCE	0	410	0	0	0	140	140	3,136	0	0	70	0	3,896	
	GROUNDS MAINTENANCE														
53000	Grounds Contract	7,596	7,596	7,596	7,596	7,596	7,596	7,596	7,596	8,396	8,396	8,396	8,396	94,352	
53100	Grounds Extra	1,241	1,063	805	0	315	0	1,699	0	6,131	1,800	2,400	2,132	17,586	
53100.APTS	Grounds Extra - Apts	0	0	0	0	0	0	0	0	900	0	0	0	900	
53100.FORE	Grounds Extra - Forest	0	0	0	0	287	0	0	426	686	400	1,136	0	2,935	
53100.LAKE	Grounds Extra - Lake	0	0	361	2,030	6,141	0	3,220	280	1,521	0	0	0	13,553	
53100.PARK	Grounds Extra - Park	0	0	0	0	300	0	0	280	0	0	628	0	1,208	
53100.TOGV	Grounds Extra - Townes	8,982	0	0	0	0	0	0	260	0	0	0	0	9,242	
53100.VILL	Grounds Extra - Village	0	0	0	0	1,360	294	0	0	0	0	0	400	2,054	
53101	Mulch/Pinestraw	280	0	15,026	0	6,974	0	0	0	0	0	0	0	22,280	
53102	Flowers	0	0	0	0	5,045	0	0	0	0	0	5,065	0	10,110	
53200	Parking Streets Walks & Signs	65	799	0	173	0	0	0	1,600	330	0	147	0	3,114	
53300	Extermination	0	0	95	90	0	95	0	0	0	0	0	0	280	
53400	Lighting Repair/Maintenance	250	0	0	0	65	572	0	0	0	780	155	174	1,996	
53500	Lake Maintenance	800	1,877	1,914	1,251	1,251	1,251	1,341	901	451	451	451	451	13,190	
53509	Lake Enhancement	0	0	0	0	0	0	0	1,406	0	0	0	5,899	7,305	
53600	Fence Maintenance	0	0	0	0	0	0	0	0	0	97	0	0	97	
53700	Irrigation Repairs/Maintenance	0	0	258	0	0	215	0	0	0	620	0	0	1,093	
53800	Entrance Maintenance & Irrigation	187	503	0	0	0	0	0	0	0	0	0	425	1,115	
53900	Tree Removal	0	300	130	0	0	0	0	100	2,000	0	345	0	2,875	
	TOTAL GROUNDS MAINTENANCE	19,401	12,138	26,184	11,140	29,333	10,023	13,766	11,883	21,371	12,727	19,440	17,877	205,283	
	COMMITTEES & PROGRAMING														
54000	Communications/Newsletter	0	0	0	0	0	0	0	0	152	0	0	0	152	
54200	Recreation Programs	0	0	0	50	8	106	0	0	0	124	15	47	350	
54400	Youth Activities	0	0	0	0	0	0	396	50	38	0	0	0	484	
54500	Social	0	0	0	313	190	914	0	500	2,549	0	1,428	65	5,958	
	TOTAL COMMITTEES & PROGRAMING	0	0	0	362	198	1,020	396	550	2,739	124	1,443	112	6,944	
	RECREATION														
55100	Pool Supplies & Chemicals	0	0	0	0	321	0	643	2,134	0	0	0	0	3,098	
55200	Pool Repairs	-136	398	0	20	209	474	150	0	0	0	270	0	1,386	
55300	Pool Contract	2,580	0	0	3,869	3,870	4,070	3,870	3,870	3,870	0	0	0	25,999	
55400	Cabana Maintenance	863	135	0	600	14	618	13	41	306	1,384	0	0	3,974	
55500	Tennis Court Maintenance	0	0	0	0	0	0	159	0	0	0	119	0	277	
55700	Playground Maintenance	0	830	0	606	0	0	270	0	0	0	0	0	1,707	
56100	Furniture & Equipment	2,901	0	0	367	272	44	37	0	0	0	0	0	3,620	
56200	Licenses & Permits	0	0	175	0	0	0	0	0	0	0	0	0	175	
56400	Security Services Expense	19	326	0	0	0	0	0	0	0	0	0	240	585	
	TOTAL RECREATION	6,227	1,689	175	5,462	4,685	5,207	5,142	6,045	4,176	1,384	119	510	40,821	
	GENERAL ADMINISTRATION														
57100	Legal/Collection Services	200	59	0	289	61	600	0	22	0	0	0	0	1,231	

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57103	Other Collection Charges	0	85	375	30	30	0	0	0	235	30	30	0	815
57200	Legal	0	0	0	0	0	600	350	1,825	475	75	725	1,750	5,800
57300	Tax/Audit Preparation	0	0	0	0	0	0	2,880	0	0	0	0	0	2,880
57400	Management	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	3,932	47,184
57500	Other Professional Fees	0	0	0	0	0	0	0	0	0	0	2,990	0	2,990
57600	Printing, Postage & Supplies	694	615	441	277	519	476	313	261	648	1,632	326	549	6,750
57700	Bad Debt Expense	0	0	745	0	271	0	0	0	0	0	0	0	1,016
57800	Meeting Costs	80	79	75	61	284	0	0	0	0	350	897	45	1,871
	TOTAL GENERAL ADMINISTRATION	4,906	4,769	5,568	4,589	5,098	5,608	7,475	6,040	5,290	6,019	8,900	6,276	70,537
	OTHER													
59000	Insurance Premiums	825	4,926	29	0	0	0	0	0	0	0	863	863	7,505
59200	Taxes	0	0	0	0	0	0	0	0	-26	0	0	0	-26
59400	Transfers to Reserves	34,683	16	314	5	2	0	34,679	12	8	8	802	25	70,554
59500	Interest Exp & Loan Repayment	1,332	1,134	1,083	1,282	2,339	1,164	0	1,315	1,297	2,375	0	1,146	14,468
59600	Transfer to Paint Fund	1,200	0	0	0	0	0	0	0	0	0	0	0	1,202
59700	Capital Improvements	0	0	0	-1,388	0	0	0	0	0	0	0	0	-1,388
	TOTAL OTHER	38,040	6,075	1,427	-100	2,342	1,164	34,680	1,327	1,279	2,383	1,665	2,033	92,315
	TOTAL EXPENSES	73,256	28,529	37,368	26,882	46,135	29,024	67,897	36,140	41,067	29,460	38,556	31,028	485,341
	EXCESS or (DEFICIT) INCOME	146,415	-15,609	-22,967	-13,375	-32,058	-14,740	118,550	-22,378	-27,512	-16,233	-24,259	-17,804	58,030