

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	40,048.17
Cash - Resv MMkt North State	32,949.91
Resv CD1.10%03-29-13 North State	26,294.99
Resv CD1.35%10-26-13 North State	25,000.00
Resv CD0.80%11-01-14 North State	26,451.26
Cash - Paint Fund	<u>6,799.47</u>

TOTAL CASH ACCOUNTS 157,543.80

ACCOUNTS RECEIVABLE

Accounts Receivable	<u>13,420.34</u>
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TOTAL ACCOUNTS RECEIVABLE 13,420.34

TOTAL ASSETS 170,964.14

LIABILITIES

Prepaid Assessments	12,535.59
A/P - Trade & Accrued Expenses	<u>322.10</u>

TOTAL LIABILITIES 12,857.69

CAPITAL/EQUITY

RESERVES

Capital Reserves	110,696.16
Paint Fund - Appropriated	<u>6,799.47</u>

TOTAL RESERVES 117,495.63

MEMBERS EQUITY

Members Equity	<u>18,067.70</u>
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TOTAL MEMBERS EQUITY 18,067.70

Current Earnings Y-T-D 22,543.12

TOTAL CAPITAL/EQUITY 158,106.45

TOTAL LIABILITIES & CAPITAL/EQUITY 170,964.14

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
27,200	27,200.00	0.00	41010	Residential Assessments	326,400	326,127.32	-272.68	326,400	-272.68
<u>150</u>	<u>192.85</u>	<u>42.85</u>	41049	Assessment Penalties	<u>1,800</u>	<u>1,809.48</u>	<u>9.48</u>	<u>1,800</u>	<u>9.48</u>
27,350	27,392.85	42.85		TOTAL ASSESSMENT INCOME	328,200	327,936.80	-263.20	328,200	-263.20
INTEREST INCOME									
0	5.90	5.90	41051	Reserve Account Interes	0	686.63	686.63	0	686.63
<u>0</u>	<u>3.23</u>	<u>3.23</u>	41052	Paint Fund Interest	<u>0</u>	<u>48.98</u>	<u>48.98</u>	<u>0</u>	<u>48.98</u>
0	9.13	9.13		TOTAL INTEREST INCOME	0	735.61	735.61	0	735.61
OTHER INCOME									
38	0.00	-38.00	41071	Legal Fees Reimbursed	500	0.00	-500.00	500	-500.00
30	25.00	-5.00	41073	Collection Fees Reimbur	500	215.00	-285.00	500	-285.00
0	0.00	0.00	41090	Other Income	0	9,200.00	9,200.00	0	9,200.00
<u>413</u>	<u>0.00</u>	<u>-413.00</u>	41095	Prior Year Cash Bal Fwd	<u>5,000</u>	<u>0.00</u>	<u>-5,000.00</u>	<u>5,000</u>	<u>-5,000.00</u>
481	25.00	-456.00		TOTAL OTHER INCOME	6,000	9,415.00	3,415.00	6,000	3,415.00
27,831	27,426.98	-404.02		TOTAL INCOME	334,200	338,087.41	3,887.41	334,200	3,887.41
EXPENSES									
UTILITIES									
113	177.94	-64.94	51000	Electricity	1,400	2,068.74	-668.74	1,400	-668.74
<u>2,250</u>	<u>384.00</u>	<u>1,866.00</u>	51200	Water	<u>20,450</u>	<u>12,242.46</u>	<u>8,207.54</u>	<u>20,450</u>	<u>8,207.54</u>
2,363	561.94	1,801.06		TOTAL UTILITIES	21,850	14,311.20	7,538.80	21,850	7,538.80
BUILDING MAINTENANCE									
125	0.00	125.00	52000	Roofing Maintenance	1,500	362.35	1,137.65	1,500	1,137.65
120	0.00	120.00	52100	Gutter Maintenance	4,000	2,486.50	1,513.50	4,000	1,513.50
0	0.00	0.00	52400	Plumbing Maintenance	0	-312.07	312.07	0	312.07
337	57.87	279.13	52500	Building Maintenance	4,000	1,552.94	2,447.06	4,000	2,447.06
0	0.00	0.00	52700	Termite Warranty	5,920	5,920.00	0.00	5,920	0.00
<u>0</u>	<u>0.00</u>	<u>0.00</u>	52800	Painting/Pressure Washi	<u>600</u>	<u>0.00</u>	<u>600.00</u>	<u>600</u>	<u>600.00</u>
582	57.87	524.13		TOTAL BUILDING MAINTENANCE	16,020	10,009.72	6,010.28	16,020	6,010.28
GROUNDS MAINTENANCE									
3,966	3,966.00	0.00	53000	Grounds Contract	47,592	47,872.00	-280.00	47,592	-280.00
500	2,192.00	-1,692.00	53100	Grounds Extra	6,200	5,128.00	1,072.00	6,200	1,072.00
0	0.00	0.00	53101	Mulch/Pinestraw	7,800	6,884.00	916.00	7,800	916.00
0	134.47	-134.47	53200	Parking Streets Walks &	500	664.47	-164.47	500	-164.47
137	0.00	137.00	53800	Entrance Maintenance &	1,600	0.00	1,600.00	1,600	1,600.00
<u>0</u>	<u>0.00</u>	<u>0.00</u>	53900	Tree Removal	<u>500</u>	<u>0.00</u>	<u>500.00</u>	<u>500</u>	<u>500.00</u>
4,603	6,292.47	-1,689.47		TOTAL GROUNDS MAINTENANCE	64,192	60,548.47	3,643.53	64,192	3,643.53
GENERAL ADMINISTRATION									
38	0.00	38.00	57100	Legal/Collection Servic	500	0.00	500.00	500	500.00
25	25.00	0.00	57103	Other Collection Charge	500	215.00	285.00	500	285.00
50	0.00	50.00	57200	Legal	500	0.00	500.00	500	500.00
0	0.00	0.00	57300	Tax/Audit Preparation	600	525.00	75.00	600	75.00
1,856	1,856.00	0.00	57400	Management	22,272	22,272.00	0.00	22,272	0.00
50	0.00	50.00	57500	Other Professional Fees	500	0.00	500.00	500	500.00
238	430.91	-192.91	57600	Printing, Postage & Sup	2,900	3,972.37	-1,072.37	2,900	-1,072.37
0	0.00	0.00	57700	Bad Debt Expense	0	-745.04	745.04	0	745.04
<u>12</u>	<u>0.00</u>	<u>12.00</u>	57800	Meeting Costs	<u>100</u>	<u>200.00</u>	<u>-100.00</u>	<u>100</u>	<u>-100.00</u>
2,269	2,311.91	-42.91		TOTAL GENERAL ADMINISTRATION	27,872	26,439.33	1,432.67	27,872	1,432.67
OTHER									
62	0.00	62.00	59300	Contingency	766	0.00	766.00	766	766.00
1,750	1,755.90	-5.90	59400	Transfers to Reserves	21,000	21,686.63	-686.63	21,000	-686.63
1,875	1,878.23	-3.23	59600	Transfer to Paint Fund	22,500	22,548.98	-48.98	22,500	-48.98
<u>13,337</u>	<u>13,333.33</u>	<u>3.67</u>	59800	Assessment Transfer	<u>160,000</u>	<u>159,999.96</u>	<u>0.04</u>	<u>160,000</u>	<u>0.04</u>
17,024	16,967.46	56.54		TOTAL OTHER	204,266	204,235.57	30.43	204,266	30.43
26,841	26,191.65	649.35		TOTAL EXPENSES	334,200	315,544.29	18,655.71	334,200	18,655.71

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Current MTD Budget	Current MTD Actual	Variance	Acct #	YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
990	1,235.33	245.33	EXCESS or (DEFICIT) INC	0	22,543.12	22,543.12	0	22,543.12

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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	27,365	27,200	26,762	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	27,200	326,127
41049	Assessment Penalties	<u>254</u>	<u>268</u>	<u>58</u>	<u>191</u>	<u>-159</u>	<u>-39</u>	<u>273</u>	<u>166</u>	<u>303</u>	<u>110</u>	<u>193</u>	<u>193</u>	<u>1,809</u>
	TOTAL ASSESSMENT INCOME	27,619	27,468	26,820	27,391	27,041	27,161	27,473	27,366	27,503	27,310	27,393	27,393	327,937
INTEREST INCOME														
41051	Reserve Account Interest	4	5	330	5	6	6	7	7	5	294	12	6	687
41052	Paint Fund Interest	<u>0</u>	<u>2</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>3</u>	<u>49</u>
	TOTAL INTEREST INCOME	4	7	334	9	10	11	12	13	10	299	17	9	736
OTHER INCOME														
41073	Collection Fees Reimbursement	30	25	80	0	55	0	0	0	0	0	0	25	215
41090	Other Income	<u>100</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,700</u>	<u>2,100</u>	<u>5,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,200</u>
	TOTAL OTHER INCOME	130	25	80	0	55	0	1,700	2,100	5,300	0	0	25	9,415
	TOTAL INCOME	27,754	27,500	27,234	27,400	27,106	27,172	29,185	29,479	32,813	27,608	27,410	27,427	338,087
EXPENSES														
UTILITIES														
51000	Electricity	160	160	170	171	171	175	174	174	174	180	182	178	2,069
51200	Water	<u>105</u>	<u>330</u>	<u>105</u>	<u>95</u>	<u>105</u>	<u>326</u>	<u>918</u>	<u>2,479</u>	<u>3,469</u>	<u>2,789</u>	<u>1,139</u>	<u>384</u>	<u>12,242</u>
	TOTAL UTILITIES	265	490	275	266	276	501	1,092	2,653	3,643	2,969	1,320	562	14,311
BUILDING MAINTENANCE														
52000	Roofing Maintenance	0	0	0	0	0	45	317	0	0	0	0	0	362
52100	Gutter Maintenance	0	0	44	2,400	43	0	0	0	0	0	0	0	2,487
52400	Plumbing Maintenance	<u>-312</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-312</u>
52500	Building Maintenance	239	349	0	220	175	0	112	0	358	0	43	58	1,553
52700	Termite Warranty	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,920</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,920</u>
	TOTAL BUILDING MAINTENANCE	-73	349	44	2,620	218	5,965	430	0	358	0	43	58	10,010
GROUNDS MAINTENANCE														
53000	Grounds Contract	0	3,966	7,932	0	0	12,178	3,966	3,966	0	7,932	3,966	3,966	47,872
53100	Grounds Extra	0	0	840	0	4,711	-3,966	0	241	350	0	760	2,192	5,128
53101	Mulch/Pinestraw	0	0	6,450	0	0	434	0	0	0	0	0	0	6,884
53200	Parking Streets Walks & Signs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>120</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>410</u>	<u>134</u>	<u>664</u>
	TOTAL GROUNDS MAINTENANCE	0	3,966	15,222	0	4,711	8,646	4,086	4,207	350	7,932	5,136	6,292	60,548
GENERAL ADMINISTRATION														
57103	Other Collection Charges	30	25	80	0	55	0	0	0	0	0	0	25	215
57300	Tax/Audit Preparation	0	525	0	0	0	0	0	0	0	0	0	0	525
57400	Management	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	22,272
57600	Printing, Postage & Supplies	396	404	170	243	339	148	83	131	273	928	427	431	3,972
57700	Bad Debt Expense	0	0	-745	0	0	0	0	0	0	0	0	0	-745
57800	Meeting Costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100</u>	<u>0</u>	<u>0</u>	<u>200</u>
	TOTAL GENERAL ADMINISTRATION	2,282	2,810	1,361	2,099	2,350	2,004	1,939	1,987	2,129	2,884	2,283	2,312	26,439
OTHER														
59400	Transfers to Reserves	1,754	1,755	2,080	1,755	1,756	1,756	1,757	1,757	1,755	2,044	1,762	1,756	21,687
59600	Transfer to Paint Fund	1,875	1,877	1,879	1,879	1,879	1,880	1,880	1,881	1,880	1,880	1,880	1,878	22,549
59800	Assessment Transfer	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>13,333</u>	<u>160,000</u>
	TOTAL OTHER	16,963	16,965	17,292	16,968	16,968	16,969	16,971	16,971	16,968	17,257	16,975	16,967	204,236
	TOTAL EXPENSES	19,436	24,580	34,195	21,953	24,522	34,085	24,518	25,818	23,448	31,041	25,757	26,192	315,544
	EXCESS or (DEFICIT) INCOME	8,317	2,920	-6,960	5,447	2,584	-6,913	4,668	3,660	9,365	-3,433	1,653	1,235	22,543