

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	102,651.29
Cash-Bldr Deposit	7,920.53
Cash - Resv MMkt North State	39,072.95
Resv CD1.10%11-14-12 North State	71,079.33
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>4,239.46</u>

TOTAL CASH ACCOUNTS 400,268.43

ACCOUNTS RECEIVABLE

Accounts Receivable	<u>8,836.46</u>
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TOTAL ACCOUNTS RECEIVABLE 8,836.46

OTHER ASSETS

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

TOTAL ASSETS 409,794.89

LIABILITIES

Prepaid Assessments	3,608.45
A/P - Trade & Accrued Expenses	2,282.00
Builder Refundable Deposits	7,668.00
Note Payable - Loan	<u>232,772.02</u>

TOTAL LIABILITIES 246,330.47

CAPITAL/EQUITY

RESERVES

Capital Reserves	279,614.15
Lake Reserves	5,843.00
Paint Fund - Appropriated	<u>4,239.46</u>

TOTAL RESERVES 289,696.61

MEMBERS EQUITY

10/02/2012
12:03 PM

Governors Village Property Owners Association, Inc
Community Balance Sheet
09/30/2012

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Members Equity	<u>-242,558.82</u>	
TOTAL MEMBERS EQUITY	-242,558.82	
Current Earnings Y-T-D	<u>116,326.63</u>	
TOTAL CAPITAL/EQUITY		<u>163,464.42</u>
TOTAL LIABILITIES & CAPITAL/EQUITY		<u><u>409,794.89</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	-21.85	-271.85	41049	Assessment Penalties	2,250	3,188.59	938.59	3,000	188.59
250	-21.85	-271.85		TOTAL ASSESSMENT INCOME	378,547	379,485.59	938.59	379,297	188.59
INTEREST INCOME									
0	0.32	0.32	41050	Operating Account Inter	0	40.13	40.13	0	40.13
0	8.03	8.03	41051	Reserve Account Interes	0	366.51	366.51	0	366.51
0	0.17	0.17	41052	Paint Fund Interest	0	1.54	1.54	0	1.54
0	8.52	8.52		TOTAL INTEREST INCOME	0	408.18	408.18	0	408.18
OTHER INCOME									
30	0.00	-30.00	41060	Clubhouse/Pool Rentals	270	255.00	-15.00	365	-110.00
23	0.00	-23.00	41062	Recreation Keys Sold	207	175.00	-32.00	275	-100.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	747	850.00	103.00	1,000	-150.00
67	235.00	168.00	41073	Collection Fees Reimbur	603	675.00	72.00	800	-125.00
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
13,333	13,333.33	0.33	41098	Assessment Transfer Inc	119,997	119,999.97	2.97	160,000	-40,000.03
13,536	13,568.33	32.33		TOTAL OTHER INCOME	124,559	122,729.97	-1,829.03	165,175	-42,445.03
13,786	13,555.00	-231.00		TOTAL INCOME	503,106	502,623.74	-482.26	544,472	-41,848.26
EXPENSES									
UTILITIES									
3,417	3,555.40	-138.40	51000	Electricity	30,753	36,416.42	-5,663.42	41,000	4,583.58
23	19.89	3.11	51100	Gas	207	169.45	37.55	275	105.55
3,500	2,246.00	1,254.00	51200	Water	11,000	8,835.00	2,165.00	19,400	10,565.00
0	50.00	-50.00	51300	Trash Removal	290	410.00	-120.00	500	90.00
100	341.73	-241.73	51400	Telephone	900	1,751.94	-851.94	1,200	-551.94
7,040	6,213.02	826.98		TOTAL UTILITIES	43,150	47,582.81	-4,432.81	62,375	14,792.19
BUILDING MAINTENANCE									
417	0.00	417.00	52200	Water Control & Repairs	3,753	3,546.00	207.00	5,000	1,454.00
150	0.00	150.00	52504	Cleaning	950	280.00	670.00	950	670.00
63	0.00	63.00	52800	Painting/Pressure Washi	567	0.00	567.00	750	750.00
630	0.00	630.00		TOTAL BUILDING MAINTENAN	5,270	3,826.00	1,444.00	6,700	2,874.00
GROUNDS MAINTENANCE									
7,596	8,396.00	-800.00	53000	Grounds Contract	68,364	69,164.00	-800.00	91,152	21,988.00
463	6,131.35	-5,668.35	53100	Grounds Extra	4,167	11,254.03	-7,087.03	5,560	-5,694.03
0	0.00	0.00	53100	Grounds Extra - Apts	900	0.00	900.00	900	900.00
0	686.00	-686.00	53100	Grounds Extra - Forest	5,414	1,398.55	4,015.45	5,414	4,015.45
2,407	1,521.00	886.00	53100	Grounds Extra - Lake	21,663	13,552.93	8,110.07	28,887	15,334.07
583	0.00	583.00	53100	Grounds Extra - Park	5,247	580.00	4,667.00	6,992	6,412.00
823	0.00	823.00	53100	Grounds Extra - Townes	7,407	9,242.00	-1,835.00	9,878	636.00
759	0.00	759.00	53100	Grounds Extra - Village	6,831	1,654.00	5,177.00	9,104	7,450.00
500	0.00	500.00	53101	Mulch/Pinestraw	23,000	22,279.50	720.50	23,000	720.50
0	0.00	0.00	53102	Flowers	5,500	5,045.00	455.00	11,000	5,955.00
167	330.00	-163.00	53200	Parking Streets Walks &	1,503	2,967.41	-1,464.41	2,000	-967.41
50	0.00	50.00	53300	Extermination	450	280.00	170.00	600	320.00
100	0.00	100.00	53400	Lighting Repair/Mainten	900	887.17	12.83	1,200	312.83
1,333	901.00	432.00	53500	Lake Maintenance	11,997	11,836.50	160.50	16,000	4,163.50
0	1,406.00	-1,406.00	53509	Lake Enhancement	0	1,406.00	-1,406.00	0	-1,406.00
75	0.00	75.00	53600	Fence Maintenance	675	0.00	675.00	900	900.00
167	0.00	167.00	53700	Irrigation Repairs/Main	1,503	473.00	1,030.00	2,000	1,527.00
125	0.00	125.00	53800	Entrance Maintenance &	1,125	689.65	435.35	1,500	810.35
667	2,000.00	-1,333.00	53900	Tree Removal	6,003	2,530.00	3,473.00	8,000	5,470.00
15,815	21,371.35	-5,556.35		TOTAL GROUNDS MAINTENAN	172,649	155,239.74	17,409.26	224,087	68,847.26
COMMITTEES & PRGRAMING									
25	152.32	-127.32	54000	Communications/Newslett	225	152.32	72.68	300	147.68
100	0.00	100.00	54200	Recreation Programs	900	163.97	736.03	1,200	1,036.03
42	37.72	4.28	54400	Youth Activities	378	484.06	-106.06	500	15.94

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0	2,548.68	-2,548.68	54500	Social	4,000	4,465.12	-465.12	7,000	2,534.88
13	0.00	13.00	54600	Community Action	117	0.00	117.00	150	150.00
180	2,738.72	-2,558.72		TOTAL COMMITTEES & PROG	5,620	5,265.47	354.53	9,150	3,884.53
				RECREATION					
125	0.00	125.00	55100	Pool Supplies & Chemica	1,125	3,098.28	-1,973.28	1,500	-1,598.28
208	0.00	208.00	55200	Pool Repairs	1,872	1,115.54	756.46	2,500	1,384.46
3,870	3,870.00	0.00	55300	Pool Contract	25,799	25,999.00	-200.00	25,799	-200.00
167	305.50	-138.50	55400	Cabana Maintenance	1,503	2,589.53	-1,086.53	2,000	-589.53
63	0.00	63.00	55500	Tennis Court Maintenan	567	158.69	408.31	750	591.31
42	0.00	42.00	55601	Special Projects	378	0.00	378.00	500	500.00
150	0.00	150.00	55700	Playground Maintenance	1,350	1,706.70	-356.70	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	225	175.00	50.00	300	125.00
46	0.00	46.00	56400	Security Services Expen	414	345.26	68.74	550	204.74
4,696	4,175.50	520.50		TOTAL RECREATION	37,233	38,808.30	-1,575.30	39,699	890.70
				GENERAL ADMINISTRATION					
83	0.00	83.00	57100	Legal/Collection Servic	747	1,230.50	-483.50	1,000	-230.50
67	235.00	-168.00	57103	Other Collection Charge	603	755.00	-152.00	800	45.00
250	475.00	-225.00	57200	Legal	4,750	3,250.00	1,500.00	5,000	1,750.00
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	35,388	35,388.00	0.00	47,184	11,796.00
300	0.00	300.00	57500	Other Professional Fees	4,000	0.00	4,000.00	5,000	5,000.00
625	647.76	-22.76	57600	Printing, Postage & Sup	5,625	4,242.86	1,382.14	7,500	3,257.14
0	0.00	0.00	57700	Bad Debt Expense	0	1,016.31	-1,016.31	0	-1,016.31
183	0.00	183.00	57800	Meeting Costs	1,647	578.97	1,068.03	2,200	1,621.03
5,440	5,289.76	150.24		TOTAL GENERAL ADMINISTR	55,660	49,341.64	6,318.36	71,584	22,242.36
				OTHER					
0	0.00	0.00	59000	Insurance Premiums	5,810	5,779.80	30.20	7,500	1,720.20
0	-26.38	26.38	59200	Taxes	0	-26.38	26.38	0	26.38
26	0.00	26.00	59300	Contingency	234	0.00	234.00	312	312.00
0	8.03	-8.03	59400	Transfers to Reserves	69,353	69,719.51	-366.51	69,353	-366.51
4,376	1,296.94	3,079.06	59500	Interest Exp & Loan Rep	39,384	10,946.68	28,437.32	52,512	41,565.32
0	0.17	-0.17	59600	Transfer to Paint Fund	1,200	1,201.54	-1.54	1,200	-1.54
0	0.00	0.00	59700	Capital Improvements	0	-1,388.00	1,388.00	0	1,388.00
4,402	1,278.76	3,123.24		TOTAL OTHER	115,981	86,233.15	29,747.85	130,877	44,643.85
38,203	41,067.11	-2,864.11		TOTAL EXPENSES	435,563	386,297.11	49,265.89	544,472	158,174.89
-24,417	-27,512.11	-3,095.11		EXCESS or (DEFICIT) INC	67,543	116,326.63	48,783.63	0	116,326.63