

P O Box 99149  
Raleigh NC 27624-9149

Talis Management Group-Raleigh  
8305 Falls of Neuse Suite 200  
P. O. Box 99149  
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ASSETS			
10100	Cash - Operating - North State	159,914.57	
10111	Cash - Bldr Deposit	5,000.65	
11100	Cash - Resv MMkt North State	188,266.29	
11107.gv	Resv CD2.13%03-04-15 North State	22,493.00	
11108.gv	Resv CD2.27%03-04-16 North State	61,505.00	
11200	Cash - Paint Fund	<u>5,466.16</u>	
	TOTAL CASH ACCOUNTS		442,645.67
	ACCOUNTS RECEIVABLE		
12100	Accounts Receivable	12,582.06	
12200	A/R Reserves from Operating	<u>133,436.00</u>	
	TOTAL ACCOUNTS RECEIVABLE		146,018.06
	OTHER ASSETS		
19100	Prepaid Expenses	<u>690.00</u>	
	TOTAL OTHER ASSETS		<u>690.00</u>
	TOTAL ASSETS		<u>589,353.73</u>
	LIABILITIES		
20100	Prepaid Assessments	5,726.49	
22100	A/P - Trade & Accrued Expenses	3,336.95	
22200	A/P Operating to Reserves	133,436.00	
22900	Builder Refundable Deposits	<u>10,000.00</u>	
	TOTAL LIABILITIES		152,499.44
	EQUITY		
	RESERVES EQUITY		
30100	Capital Reserves	399,857.29	
30121	Lake Reserves	5,843.00	
37500	Paint Fund - Appropriated	<u>5,466.16</u>	
	TOTAL RESERVES EQUITY	411,166.45	
	MEMBERS EQUITY		
35200	Members Equity	(91,527.23)	
	Current Earnings Y-T-D	<u>117,215.07</u>	
	TOTAL MEMBERS EQUITY	<u>25,687.84</u>	
	TOTAL EQUITY		<u>436,854.29</u>
	TOTAL LIABILITIES & EQUITY		<u>589,353.73</u>

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
<b>ASSESSMENT INCOME</b>									
0	0.00	0.00	41010	Residential Assessments	175,440	175,440.00	0.00	350,880	-175,440.00
0	0.00	0.00	41026	Apartment Assessments	32,168	32,167.74	-0.26	32,168	-0.26
0	0.00	0.00	41027	Commercial Assessments	388	775.20	387.20	775	0.20
255	-345.02	-600.02	41049	Assessment Penalty Late	1,020	1,934.10	914.10	3,060	-1,125.90
255	-345.02	-600.02		<b>TOTAL ASSESSMENT INCOME</b>	209,016	210,317.04	1,301.04	386,883	-176,565.96
<b>INTEREST INCOME</b>									
0	0.12	0.12	41050	Interest Income	0	0.49	0.49	0	0.49
183	30.10	-152.90	41051	Reserve Interest Income	732	1,380.21	648.21	2,200	-819.79
0	0.14	0.14	41052	Paint Fund Interest	0	0.54	0.54	0	0.54
183	30.36	-152.64		<b>TOTAL INTEREST INCOME</b>	732	1,381.24	649.24	2,200	-818.76
<b>OTHER INCOME</b>									
31	15.00	-16.00	41060	Clubhouse/Pool Rentals	124	15.00	-109.00	372	-357.00
23	35.00	12.00	41062	Recreation Keys Sold	92	35.00	-57.00	280	-245.00
0	35.00	35.00	41070	Summer Pool Memberships	0	35.00	35.00	0	35.00
58	0.00	-58.00	41071	Legal Fees Reimbursed	232	0.00	-232.00	700	-700.00
58	30.00	-28.00	41073	Collection Fees Reimbur	232	210.00	-22.00	700	-490.00
0	550.00	550.00	41090	Other Income	0	950.00	950.00	0	950.00
13,600	13,600.00	0.00	41098	Associate Assess Transf	54,400	54,400.00	0.00	163,200	-108,800.00
13,770	14,265.00	495.00		<b>TOTAL OTHER INCOME</b>	55,080	55,645.00	565.00	165,252	-109,607.00
14,208	13,950.34	-257.66		<b>TOTAL INCOME</b>	264,828	267,343.28	2,515.28	554,335	-286,991.72
<b>EXPENSES</b>									
<b>UTILITIES</b>									
4,167	6,626.41	-2,459.41	51000	Electricity	16,668	18,292.39	-1,624.39	50,000	31,707.61
20	17.50	2.50	51100	Gas	80	70.00	10.00	236	166.00
1,250	157.00	1,093.00	51200	Water	5,000	657.50	4,342.50	15,000	14,342.50
0	0.00	0.00	51300	Trash Removal	50	50.00	0.00	510	460.00
150	132.79	17.21	51400	Telephone	600	529.03	70.97	1,800	1,270.97
5,587	6,933.70	-1,346.70		<b>TOTAL UTILITIES</b>	22,398	19,598.92	2,799.08	67,546	47,947.08
<b>GROUNDS MAINTENANCE</b>									
6,552	6,552.00	0.00	53000	Grounds Contract	26,208	26,208.00	0.00	78,624	52,416.00
667	1,083.50	-416.50	53100	Grounds Extra	2,668	3,289.00	-621.00	8,000	4,711.00
0	0.00	0.00	53100.	Grounds Extra - Apts	900	0.00	900.00	900	900.00
0	260.00	-260.00	53100.	Grounds Extra - Forest	5,414	475.00	4,939.00	5,414	4,939.00
283	0.00	283.00	53100.	Grounds Extra - Lake	1,132	0.00	1,132.00	3,400	3,400.00
583	0.00	583.00	53100.	Grounds Extra - Park	2,332	0.00	2,332.00	6,992	6,992.00
823	0.00	823.00	53100.	Grounds Extra - Townes	3,292	0.00	3,292.00	9,878	9,878.00
759	0.00	759.00	53100.	Grounds Extra - Village	3,036	0.00	3,036.00	9,104	9,104.00
2,333	0.00	2,333.00	53101	Mulch/Pinestraw	9,332	0.00	9,332.00	28,000	28,000.00
760	0.00	760.00	53102	Flowers	3,040	0.00	3,040.00	9,120	9,120.00
170	192.50	-22.50	53200	Parking Streets Walks &	680	5,748.50	-5,068.50	2,040	-3,708.50
51	0.00	51.00	53300	Extermination	204	95.00	109.00	612	517.00
102	0.00	102.00	53400	Lighting Repair/Mainten	408	0.00	408.00	1,224	1,224.00
667	478.00	189.00	53500	Lake/Pond Maintenance	2,668	2,375.00	293.00	8,000	5,625.00
1,000	0.00	1,000.00	53509	Lake Enhancement	4,000	0.00	4,000.00	12,000	12,000.00
83	0.00	83.00	53600	Fence Maintenance	332	161.05	170.95	1,000	838.95
250	0.00	250.00	53700	Irrigation Repairs/Main	1,000	125.00	875.00	3,000	2,875.00
128	162.54	-34.54	53800	Entrance Maintenance &	512	308.03	203.97	1,530	1,221.97
833	0.00	833.00	53900	Tree Removal	3,332	1,920.00	1,412.00	10,000	8,080.00
16,044	8,728.54	7,315.46		<b>TOTAL GROUNDS MAINTENAN</b>	70,490	40,704.58	29,785.42	198,838	158,133.42
<b>COMMITTEES &amp; PRGRAMING</b>									
25	0.00	25.00	54000	Communications/Newslett	100	0.00	100.00	300	300.00
100	0.00	100.00	54200	Recreation Programs	400	0.00	400.00	1,200	1,200.00
17	0.00	17.00	54400	Youth Activities	68	0.00	68.00	200	200.00
25	0.00	25.00	54401	Soda Machine at Pool	100	0.00	100.00	300	300.00
0	541.83	-541.83	54500	Social	0	573.71	-573.71	7,000	6,426.29
29	0.00	29.00	54600	Community Action	116	0.00	116.00	350	350.00
196	541.83	-345.83		<b>TOTAL COMMITTEES &amp; PROG</b>	784	573.71	210.29	9,350	8,776.29

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<b>RECREATION</b>									
183	327.78	-144.78	55100	Pool Supplies & Chemica	732	327.78	404.22	2,200	1,872.22
213	0.00	213.00	55200	Pool Repairs	852	0.00	852.00	2,550	2,550.00
3,869	3,951.00	-82.00	55300	Pool Contract	6,449	6,982.50	-533.50	25,799	18,816.50
833	312.99	520.01	55400	Cabana Maintenance	3,332	427.58	2,904.42	10,000	9,572.42
83	859.93	-776.93	55500	Tennis Court Maintenanc	332	859.93	-527.93	1,000	140.07
83	799.50	-716.50	55520	Volleyball and Basketba	332	799.50	-467.50	1,000	200.50
42	0.00	42.00	55601	Special Projects	168	0.00	168.00	500	500.00
153	350.00	-197.00	55700	Playground Maintenance	612	3,372.91	-2,760.91	1,836	-1,536.91
333	756.42	-423.42	56100	Furniture & Equipment	1,332	1,332.73	-0.73	4,000	2,667.27
25	175.00	-150.00	56200	Licenses & Permits	100	175.00	-75.00	300	125.00
0	0.00	0.00	56400	Security Services Expen	561	0.00	561.00	561	561.00
<u>5,817</u>	<u>7,532.62</u>	<u>-1,715.62</u>		<b>TOTAL RECREATION</b>	<u>14,802</u>	<u>14,277.93</u>	<u>524.07</u>	<u>49,746</u>	<u>35,468.07</u>
<b>GENERAL ADMINISTRATION</b>									
83	0.00	83.00	57100	Legal/Collection Servic	332	0.00	332.00	1,000	1,000.00
70	30.00	40.00	57103	Other Collection Charge	280	210.00	70.00	840	630.00
425	0.00	425.00	57200	Legal	1,700	2,915.00	-1,215.00	5,100	2,185.00
0	0.00	0.00	57300	Tax/Audit Preparation	0	0.00	0.00	2,958	2,958.00
4,010	4,010.00	0.00	57400	Management	16,040	16,040.00	0.00	48,120	32,080.00
292	650.00	-358.00	57500	Other Professional Fees	1,168	650.00	518.00	3,500	2,850.00
638	483.64	154.36	57600	Printing, Postage & Sup	2,552	1,268.81	1,283.19	7,650	6,381.19
183	30.00	153.00	57800	Meeting Costs	732	112.50	619.50	2,200	2,087.50
<u>5,701</u>	<u>5,203.64</u>	<u>497.36</u>		<b>TOTAL GENERAL ADMINISTR</b>	<u>22,804</u>	<u>21,196.31</u>	<u>1,607.69</u>	<u>71,368</u>	<u>50,171.69</u>
<b>OTHER</b>									
677	930.11	-253.11	59000	Insurance Premiums	2,708	3,720.44	-1,012.44	8,127	4,406.56
36	0.00	36.00	59300	Contingency	144	0.00	144.00	432	432.00
0	30.10	-30.10	59400	Transfers to Reserves	48,500	49,880.21	-1,380.21	97,000	47,119.79
167	0.00	167.00	59500	Interest Exp on Loans,	668	175.57	492.43	2,000	1,824.43
0	0.14	-0.14	59600	Transfer to Paint Fund	0	0.54	-0.54	0	-0.54
<u>880</u>	<u>960.35</u>	<u>-80.35</u>		<b>TOTAL OTHER</b>	<u>52,020</u>	<u>53,776.76</u>	<u>-1,756.76</u>	<u>107,559</u>	<u>53,782.24</u>
<u>34,225</u>	<u>29,900.68</u>	<u>4,324.32</u>		<b>TOTAL EXPENSES</b>	<u>183,298</u>	<u>150,128.21</u>	<u>33,169.79</u>	<u>504,407</u>	<u>354,278.79</u>
<u>-20,017</u>	<u>-15,950.34</u>	<u>4,066.66</u>		<b>EXCESS or (DEFICIT) INC</b>	<u>81,530</u>	<u>117,215.07</u>	<u>35,685.07</u>	<u>49,928</u>	<u>67,287.07</u>