

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

10100	Cash - Operating - North State	129,634.86	
10111	Cash - Bldr Deposit	7,923.53	
11100	Cash - Resv MMkt North State	118,537.64	
11106.gv	Resv CD1.93%03-04-14 North State	21,377.00	
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>5,465.34</u>	
	TOTAL CASH ACCOUNTS		366,936.37
	ACCOUNTS RECEIVABLE		
12100	Accounts Receivable	9,570.47	
12200	A/R Reserves from Operating	<u>140,000.00</u>	
	TOTAL ACCOUNTS RECEIVABLE		149,570.47
	OTHER ASSETS		
19100	Prepaid Expenses	<u>690.00</u>	
	TOTAL OTHER ASSETS		<u>690.00</u>
	TOTAL ASSETS		<u>517,196.84</u>

LIABILITIES

20100	Prepaid Assessments	5,449.78	
22100	A/P - Trade & Accrued Expenses	2,152.86	
22200	A/P Operating to Reserves	140,000.00	
22900	Builder Refundable Deposits	12,668.00	
23100	Note Payable - Loan	<u>44,507.92</u>	
	TOTAL LIABILITIES		204,778.56

EQUITY

	RESERVES EQUITY		
30100	Capital Reserves	358,069.64	
30121	Lake Reserves	5,843.00	
37500	Paint Fund - Appropriated	<u>5,465.34</u>	
	TOTAL RESERVES EQUITY	369,377.98	
	MEMBERS EQUITY		
35200	Members Equity	(189,593.96)	
	Current Earnings Y-T-D	<u>132,634.26</u>	
	TOTAL MEMBERS EQUITY	<u>(56,959.70)</u>	
	TOTAL EQUITY		<u>312,418.28</u>
	TOTAL LIABILITIES & EQUITY		<u>517,196.84</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	350,880	350,880.00	0.00	350,880	0.00
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	775	775.20	0.20	775	0.20
255	259.94	4.94	41049	Assessment Penalties	2,550	3,508.49	958.49	3,060	448.49
255	259.94	4.94		TOTAL ASSESSMENT INCOME	386,373	387,331.43	958.43	386,883	448.43
INTEREST INCOME									
0	0.20	0.20	41050	Operating Account Inter	0	2.00	2.00	0	2.00
0	20.14	20.14	41051	Reserve Account Interes	0	1,332.45	1,332.45	0	1,332.45
0	0.14	0.14	41052	Paint Fund Interest	0	1.34	1.34	0	1.34
0	20.48	20.48		TOTAL INTEREST INCOME	0	1,335.79	1,335.79	0	1,335.79
OTHER INCOME									
31	0.00	-31.00	41060	Clubhouse/Pool Rentals	310	315.00	5.00	372	-57.00
23	0.00	-23.00	41062	Recreation Keys Sold	230	365.00	135.00	281	84.00
85	0.00	-85.00	41071	Legal Fees Reimbursed	850	400.00	-450.00	1,020	-620.00
68	120.00	52.00	41073	Collection Fees Reimburs	680	710.00	30.00	816	-106.00
0	0.00	0.00	41090	Other Income	0	550.00	550.00	0	550.00
233	0.00	-233.00	41095	Prior Year Cash Bal Fwd	2,330	0.00	-2,330.00	2,790	-2,790.00
13,600	13,600.00	0.00	41098	Assessment Transfer Inc	136,000	136,000.00	0.00	163,200	-27,200.00
14,040	13,720.00	-320.00		TOTAL OTHER INCOME	140,400	138,340.00	-2,060.00	168,479	-30,139.00
14,295	14,000.42	-294.58		TOTAL INCOME	526,773	527,007.22	234.22	555,362	-28,354.78
EXPENSES									
UTILITIES									
3,656	4,170.49	-514.49	51000	Electricity	36,560	44,573.44	-8,013.44	43,870	-703.44
23	18.42	4.58	51100	Gas	230	195.41	34.59	281	85.59
3,500	1,732.50	1,767.50	51200	Water	14,500	7,754.50	6,745.50	19,788	12,033.50
0	0.00	0.00	51300	Trash Removal	290	360.00	-70.00	510	150.00
125	130.58	-5.58	51400	Telephone	1,250	2,242.67	-992.67	1,500	-742.67
7,304	6,051.99	1,252.01		TOTAL UTILITIES	52,830	55,126.02	-2,296.02	65,949	10,822.98
BUILDING MAINTENANCE									
425	0.00	425.00	52200	Water Control & Repairs	4,250	395.00	3,855.00	5,100	4,705.00
0	0.00	0.00	52504	Cleaning	969	0.00	969.00	969	969.00
0	0.00	0.00	52800	Painting/Pressure Washi	765	0.00	765.00	765	765.00
425	0.00	425.00		TOTAL BUILDING MAINTENAN	5,984	395.00	5,589.00	6,834	6,439.00
GROUNDS MAINTENANCE									
7,596	6,760.00	836.00	53000	Grounds Contract	75,960	73,104.00	2,856.00	91,152	18,048.00
465	256.50	208.50	53100	Grounds Extra	4,650	10,879.44	-6,229.44	5,583	-5,296.44
0	0.00	0.00	53100	Grounds Extra - Apts	900	900.00	0.00	900	0.00
0	50.00	-50.00	53100	Grounds Extra - Forest	5,414	1,895.00	3,519.00	5,414	3,519.00
283	0.00	283.00	53100	Grounds Extra - Lake	2,830	600.00	2,230.00	3,400	2,800.00
583	0.00	583.00	53100	Grounds Extra - Park	5,830	0.00	5,830.00	6,992	6,992.00
823	0.00	823.00	53100	Grounds Extra - Townes	8,230	660.00	7,570.00	9,878	9,218.00
759	0.00	759.00	53100	Grounds Extra - Village	7,590	0.00	7,590.00	9,104	9,104.00
0	0.00	0.00	53101	Mulch/Pinestraw	25,851	27,185.00	-1,334.00	25,851	-1,334.00
0	4,560.00	-4,560.00	53102	Flowers	5,610	9,120.00	-3,510.00	11,220	2,100.00
170	351.88	-181.88	53200	Parking Streets Walks &	1,700	2,818.20	-1,118.20	2,040	-778.20
51	95.00	-44.00	53300	Extermination	510	498.00	12.00	612	114.00
102	0.00	102.00	53400	Lighting Repair/Mainten	1,020	1,492.50	-472.50	1,224	-268.50
1,360	76.00	1,284.00	53500	Lake Maintenance	13,600	5,160.00	8,440.00	16,320	11,160.00
1,000	0.00	1,000.00	53509	Lake Enhancement	10,000	0.00	10,000.00	12,000	12,000.00
77	0.00	77.00	53600	Fence Maintenance	770	281.00	489.00	918	637.00
170	0.00	170.00	53700	Irrigation Repairs/Main	1,700	7,335.00	-5,635.00	2,040	-5,295.00
128	192.50	-64.50	53800	Entrance Maintenance &	1,280	529.90	750.10	1,530	1,000.10
833	125.00	708.00	53900	Tree Removal	8,330	3,255.00	5,075.00	10,000	6,745.00
14,400	12,466.88	1,933.12		TOTAL GROUNDS MAINTENAN	181,775	145,713.04	36,061.96	216,178	70,464.96
COMMITTEES & PRGRAMING									
25	0.00	25.00	54000	Communications/Newslett	250	112.00	138.00	300	188.00
100	0.00	100.00	54200	Recreation Programs	1,000	191.65	808.35	1,200	1,008.35

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17	0.00	17.00	54400	Youth Activities	170	0.00	170.00	200	200.00
25	0.00	25.00	54401	Soda Machine at Pool	250	292.08	-42.08	300	7.92
3,000	0.00	3,000.00	54500	Social	7,000	4,992.92	2,007.08	7,000	2,007.08
13	0.00	13.00	54600	Community Action	130	-1,385.00	1,515.00	150	1,535.00
3,180	0.00	3,180.00		TOTAL COMMITTEES & PROG	8,800	4,203.65	4,596.35	9,150	4,946.35
				RECREATION					
183	0.00	183.00	55100	Pool Supplies & Chemica	1,830	847.90	982.10	2,200	1,352.10
213	421.25	-208.25	55200	Pool Repairs	2,130	1,145.89	984.11	2,550	1,404.11
0	0.00	0.00	55300	Pool Contract	25,799	26,339.00	-540.00	25,799	-540.00
583	280.00	303.00	55400	Cabana Maintenance	5,830	7,290.13	-1,460.13	7,000	-290.13
64	0.00	64.00	55500	Tennis Court Maintenanc	640	964.75	-324.75	765	-199.75
125	0.00	125.00	55520	Volleyball and Basketba	1,250	0.00	1,250.00	1,500	1,500.00
42	0.00	42.00	55601	Special Projects	420	0.00	420.00	500	500.00
153	0.00	153.00	55700	Playground Maintenance	1,530	1,175.13	354.87	1,836	660.87
0	0.00	0.00	56100	Furniture & Equipment	4,080	2,964.63	1,115.37	4,080	1,115.37
0	0.00	0.00	56200	Licenses & Permits	306	220.00	86.00	306	86.00
0	0.00	0.00	56400	Security Services Expen	561	277.09	283.91	561	283.91
1,363	701.25	661.75		TOTAL RECREATION	44,376	41,224.52	3,151.48	47,097	5,872.48
				GENERAL ADMINISTRATION					
85	0.00	85.00	57100	Legal/Collection Servc	850	400.00	450.00	1,020	620.00
68	120.00	-52.00	57103	Other Collection Charge	680	750.00	-70.00	816	66.00
425	0.00	425.00	57200	Legal	4,250	7,710.00	-3,460.00	5,100	-2,610.00
0	0.00	0.00	57300	Tax/Audit Preparation	2,958	2,925.00	33.00	2,958	33.00
3,932	4,010.00	-78.00	57400	Management	39,320	40,100.00	-780.00	47,184	7,084.00
350	0.00	350.00	57500	Other Professional Fees	4,350	450.00	3,900.00	5,000	4,550.00
638	715.08	-77.08	57600	Printing, Postage & Sup	6,380	5,074.36	1,305.64	7,650	2,575.64
183	0.00	183.00	57800	Meeting Costs	1,830	312.65	1,517.35	2,200	1,887.35
5,681	4,845.08	835.92		TOTAL GENERAL ADMINISTR	60,618	57,722.01	2,895.99	71,928	14,205.99
				OTHER					
0	0.00	0.00	59000	Insurance Premiums	6,136	6,039.46	96.54	7,890	1,850.54
26	0.00	26.00	59300	Contingency	260	0.00	260.00	312	312.00
0	20.14	-20.14	59400	Transfers to Reserves	76,288	77,620.75	-1,332.75	76,288	-1,332.75
833	228.52	604.48	59500	Interest Expense on Loa	8,330	5,103.17	3,226.83	10,000	4,896.83
0	0.14	-0.14	59600	Transfer to Paint Fund	1,224	1,225.34	-1.34	1,224	-1.34
859	248.80	610.20		TOTAL OTHER	92,238	89,988.72	2,249.28	95,714	5,725.28
33,212	24,314.00	8,898.00		TOTAL EXPENSES	446,621	394,372.96	52,248.04	512,850	118,477.04
-18,917	-10,313.58	8,603.42		EXCESS or (DEFICIT) INC	80,152	132,634.26	52,482.26	42,512	90,122.26