

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

Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
28,093	0.00	-28,093.00	41010	Residential Assessments	168,558	168,534.87	-23.13	337,120	-168,585.13
2,572	0.00	-2,572.00	41026	Apartment Assessments	15,432	30,860.00	15,428.00	30,860	0.00
167	150.27	-16.73	41049	Assessment Penalties	1,002	1,834.83	832.83	2,000	-165.17
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30,832	150.27	-30,681.73		TOTAL ASSESSMENT INCOME	184,992	201,229.70	16,237.70	369,980	-168,750.30
INTEREST INCOME									
0	0.00	0.00	41050	Operating Account Inter	0	44.63	44.63	0	44.63
0	0.00	0.00	41051	Reserve Account Interes	0	1,140.82	1,140.82	0	1,140.82
0	0.00	0.00	41052	Paint Fund Interest	0	1.58	1.58	0	1.58
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0	0.00	0.00		TOTAL INTEREST INCOME	0	1,187.03	1,187.03	0	1,187.03
OTHER INCOME									
21	60.00	39.00	41060	Clubhouse/Pool Rentals	126	175.00	49.00	250	-75.00
17	245.00	228.00	41062	Recreation Keys Sold	102	280.00	178.00	200	80.00
83	39.00	-44.00	41071	Legal Fees Reimbursed	498	611.50	113.50	1,000	-388.50
67	0.00	-67.00	41073	Collection Fees Reimbur	402	410.00	8.00	800	-390.00
25	50.00	25.00	41090	Other Income	150	50.00	-100.00	300	-250.00
12,822	12,821.67	-0.33	41098	Assessment Transfer Inc	76,932	76,930.02	-1.98	153,860	-76,929.98
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43,867	13,365.94	-30,501.06		TOTAL INCOME	263,202	280,873.25	17,671.25	526,390	-245,516.75
EXPENSES									
UTILITIES									
3,500	4,608.23	-1,108.23	51000	Electricity	19,074	21,003.60	-1,929.60	40,000	18,996.40
27	17.50	9.50	51100	Gas	162	105.00	57.00	325	220.00
1,625	227.00	1,398.00	51200	Water	9,750	1,026.00	8,724.00	19,500	18,474.00
0	310.00	-310.00	51300	Trash Removal	290	360.00	-70.00	500	140.00
150	126.00	24.00	51400	Telephone	900	756.06	143.94	1,800	1,043.94
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5,302	5,288.73	13.27		TOTAL UTILITIES	30,176	23,250.66	6,925.34	62,125	38,874.34
BUILDING MAINTENANCE									
0	0.00	0.00	52100	Gutter Maintenance	0	680.00	-680.00	0	-680.00
500	1,950.00	-1,450.00	52200	Water Control & Repairs	3,000	5,530.00	-2,530.00	6,000	470.00
0	0.00	0.00	52500	Building Maintenance	0	42.50	-42.50	0	-42.50
100	0.00	100.00	52800	Painting/Pressure Washi	600	0.00	600.00	1,200	1,200.00
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600	1,950.00	-1,350.00		TOTAL BUILDING MAINTENAN	3,600	6,252.50	-2,652.50	7,200	947.50
GROUNDS MAINTENANCE									
7,800	7,596.00	204.00	53000	Grounds Contract	46,800	44,251.00	2,549.00	93,600	49,349.00
1,050	-3,777.25	4,827.25	53100	Grounds Extra	6,300	8,089.72	-1,789.72	12,600	4,510.28
1,667	405.00	1,262.00	53101	Mulch/Pinestraw	10,002	20,869.50	-10,867.50	20,000	-869.50
958	0.00	958.00	53102	Flowers	5,748	4,980.00	768.00	11,500	6,520.00
183	644.90	-461.90	53200	Parking Streets Walks &	1,098	1,198.65	-100.65	2,200	1,001.35
42	150.00	-108.00	53300	Extermination	252	389.00	-137.00	500	111.00
46	185.49	-139.49	53400	Lighting Repair/Mainten	276	835.53	-559.53	550	-285.53
833	1,276.00	-443.00	53500	Lake Maintenance	4,998	2,040.14	2,957.86	10,000	7,959.86
75	0.00	75.00	53600	Fence Maintenance	450	1,282.75	-832.75	900	-382.75
167	0.00	167.00	53700	Irrigation Repairs/Main	1,002	1,245.00	-243.00	2,000	755.00
150	-280.75	430.75	53800	Entrance Maintenance &	900	60.00	840.00	1,800	1,740.00
500	3,286.00	-2,786.00	53900	Tree Removal	2,000	5,762.00	-3,762.00	5,000	-762.00
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13,471	9,485.39	3,985.61		TOTAL GROUNDS MAINTENAN	79,826	91,003.29	-11,177.29	160,650	69,646.71
COMMITTEES & PRGRAMING									
100	0.00	100.00	54000	Communications/Newslett	400	0.00	400.00	1,000	1,000.00
183	110.94	72.06	54200	Recreation Programs	1,098	421.48	676.52	2,200	1,778.52
42	495.66	-453.66	54400	Youth Activities	252	495.66	-243.66	500	4.34
583	0.00	583.00	54500	Social	3,498	53.89	3,444.11	7,000	6,946.11
250	0.00	250.00	54600	Community Action	250	0.00	250.00	250	250.00
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1,158	606.60	551.40		TOTAL COMMITTEES & PROG	5,498	971.03	4,526.97	10,950	9,978.97
RECREATION									
400	35.01	364.99	55100	Pool Supplies & Chemica	1,350	109.54	1,240.46	1,700	1,590.46
208	155.97	52.03	55200	Pool Repairs	1,248	1,006.31	241.69	2,500	1,493.69
2,087	3,757.00	-1,670.00	55300	Pool Contract	12,522	13,777.00	-1,255.00	25,048	11,271.00
300	95.06	204.94	55400	Cabana Maintenance	900	584.38	315.62	1,800	1,215.62

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63	0.00	63.00	55500	Tennis Court Maintenanc	378	1,025.44	-647.44	750	-275.44
300	0.00	300.00	55601	Special Projects	400	0.00	400.00	600	600.00
125	-1,494.93	1,619.93	55700	Playground Maintenance	750	1,314.97	-564.97	1,500	185.03
208	2,834.01	-2,626.01	56100	Furniture & Equipment	1,248	3,053.14	-1,805.14	2,500	-553.14
25	0.00	25.00	56200	Licenses & Permits	150	175.00	-25.00	300	125.00
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3,716	5,382.12	-1,666.12		TOTAL RECREATION	18,946	21,045.78	-2,099.78	36,698	15,652.22
				GENERAL ADMINISTRATION					
92	39.00	53.00	57100	Legal/Collection Serv	552	806.50	-254.50	1,100	293.50
75	0.00	75.00	57103	Other Collection Charge	450	410.00	40.00	900	490.00
300	0.00	300.00	57200	Legal	4,000	3,963.15	36.85	5,000	1,036.85
283	0.00	283.00	57300	Tax/Audit Preparation	1,698	0.00	1,698.00	3,400	3,400.00
3,855	3,855.00	0.00	57400	Management	23,130	23,241.20	-111.20	46,260	23,018.80
300	0.00	300.00	57500	Other Professional Fees	3,100	3,351.60	-251.60	5,000	1,648.40
667	576.87	90.13	57600	Printing, Postage & Sup	4,002	3,011.05	990.95	8,000	4,988.95
183	97.50	85.50	57800	Meeting Costs	1,098	652.88	445.12	2,200	1,547.12
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5,755	4,568.37	1,186.63		TOTAL GENERAL ADMINISTR	38,030	35,436.38	2,593.62	71,860	36,423.62
				OTHER					
658	870.78	-212.78	59000	Insurance Premiums	3,948	5,224.67	-1,276.67	7,900	2,675.33
0	-655.36	655.36	59200	Taxes	0	-655.36	655.36	0	655.36
126	0.00	126.00	59300	Contingency	756	0.00	756.00	1,507	1,507.00
5,417	0.00	5,417.00	59400	Transfers to Reserves	32,502	33,640.82	-1,138.82	65,000	31,359.18
4,250	1,485.96	2,764.04	59500	Interest Exp & Loan Rep	25,500	8,506.68	16,993.32	51,000	42,493.32
125	0.00	125.00	59600	Transfer to Paint Fund	750	1,201.58	-451.58	1,500	298.42
6,000	23,454.44	-17,454.44	59700	Capital Improvements	30,000	55,260.92	-25,260.92	50,000	-5,260.92
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16,576	25,155.82	-8,579.82		TOTAL OTHER	93,456	103,179.31	-9,723.31	176,907	73,727.69
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46,578	52,437.03	-5,859.03		TOTAL EXPENSES	269,532	281,138.95	-11,606.95	526,390	245,251.05
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-2,711	-39,071.09	-36,360.09		EXCESS or (DEFICIT) INC	-6,330	-265.70	6,064.30	0	-265.70
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ASSETS

Cash-Operating - North State	141,408.47	
Cash-Bldr Deposit	20,154.62	
Cash - Reserve MMkt	32,936.71	
Resv CD1.0%11-12-11 North State	50,821.66	
Resv CD1.24%03-04-12 North State	24,308.00	
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	4,025.67	

TOTAL CASH ACCOUNTS		399,347.13

ACCOUNTS RECEIVABLE

A/R - Assessments	4,902.27	

TOTAL ACCOUNTS RECEIVABLE		4,902.27

OTHER ASSETS

Prepaid Expenses	690.00	

TOTAL OTHER ASSETS		690.00

TOTAL ASSETS		404,939.40
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LIABILITIES

Prepaid Assessments	92,305.41	
A/P Trade	15,017.22	
Builder Refundable Deposits	20,000.00	
Note Payable - Loan	281,254.94	

TOTAL LIABILITIES		408,577.57

CAPITAL/EQUITY

RESERVES

Capital Reserves	227,915.37	
Lake Reserves	5,843.00	
Paint Fund - Appropriated	4,025.67	

TOTAL RESERVES	237,784.04	

MEMBERS EQUITY

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Members Equity	-241,156.51	

TOTAL MEMBERS EQUITY	-241,156.51	
Current Earnings Y-T-D	-265.70	

TOTAL CAPITAL/EQUITY		-3,638.17

TOTAL LIABILITIES & CAPITAL/EQUITY		404,939.40
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