

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

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ASSETS

Cash - Operating - North State	94,108.81
Cash-Bldr Deposit	17,906.64
Cash - Resv MMkt North State	9,800.82
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	4,238.57

TOTAL CASH ACCOUNTS 372,439.04

ACCOUNTS RECEIVABLE

Accounts Receivable	9,911.94
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TOTAL ACCOUNTS RECEIVABLE 9,911.94

OTHER ASSETS

Prepaid Expenses	690.00
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS 383,040.98

LIABILITIES

Prepaid Assessments	4,386.85
A/P - Trade & Accrued Expenses	120.00
Builder Refundable Deposits	17,668.00
Note Payable - Loan	248,536.82

TOTAL LIABILITIES 270,711.67

CAPITAL/EQUITY

RESERVES

Capital Reserves	250,342.02
Lake Reserves	5,843.00
Paint Fund - Appropriated	4,238.57

TOTAL RESERVES 260,423.59

MEMBERS EQUITY

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Members Equity	-242,558.82	
TOTAL MEMBERS EQUITY	-242,558.82	
Current Earnings Y-T-D	94,464.54	
TOTAL CAPITAL/EQUITY		112,329.31
TOTAL LIABILITIES & CAPITAL/EQUITY		<u>383,040.98</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	172,000	172,000.00	0.00	344,000	-172,000.00
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	380	760.00	380.00	760	0.00
250	232.11	-17.89	41049	Assessment Penalties	1,000	1,736.31	736.31	3,000	-1,263.69
250	232.11	-17.89		TOTAL ASSESSMENT INCOME	204,917	206,033.31	1,116.31	379,297	-173,263.69
INTEREST INCOME									
0	6.07	6.07	41050	Operating Account Inter	0	26.24	26.24	0	26.24
0	5.22	5.22	41051	Reserve Account Interes	0	341.34	341.34	0	341.34
0	0.17	0.17	41052	Paint Fund Interest	0	0.65	0.65	0	0.65
0	11.46	11.46		TOTAL INTEREST INCOME	0	368.23	368.23	0	368.23
OTHER INCOME									
30	0.00	-30.00	41060	Clubhouse/Pool Rentals	120	0.00	-120.00	365	-365.00
23	0.00	-23.00	41062	Recreation Keys Sold	92	0.00	-92.00	275	-275.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	332	250.00	-82.00	1,000	-750.00
67	5.00	-62.00	41073	Collection Fees Reimbur	268	465.00	197.00	800	-335.00
0	-75.00	-75.00	41090	Other Income	0	50.00	50.00	0	50.00
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	53,332	53,333.32	1.32	160,000	-106,666.68
13,536	13,263.33	-272.67		TOTAL OTHER INCOME	56,879	54,098.32	-2,780.68	165,175	-111,076.68
13,786	13,506.90	-279.10		TOTAL INCOME	261,796	260,499.86	-1,296.14	544,472	-283,972.14
EXPENSES									
UTILITIES									
3,417	5,058.86	-1,641.86	51000	Electricity	13,668	16,144.51	-2,476.51	41,000	24,855.49
23	35.00	-12.00	51100	Gas	92	87.50	4.50	275	187.50
200	150.00	50.00	51200	Water	800	692.50	107.50	19,400	18,707.50
0	0.00	0.00	51300	Trash Removal	50	50.00	0.00	500	450.00
100	185.25	-85.25	51400	Telephone	400	599.62	-199.62	1,200	600.38
3,740	5,429.11	-1,689.11		TOTAL UTILITIES	15,010	17,574.13	-2,564.13	62,375	44,800.87
BUILDING MAINTENANCE									
417	0.00	417.00	52200	Water Control & Repairs	1,668	410.00	1,258.00	5,000	4,590.00
200	0.00	200.00	52504	Cleaning	200	0.00	200.00	950	950.00
63	0.00	63.00	52800	Painting/Pressure Washi	252	0.00	252.00	750	750.00
680	0.00	680.00		TOTAL BUILDING MAINTENAN	2,120	410.00	1,710.00	6,700	6,290.00
GROUNDS MAINTENANCE									
7,596	7,596.00	0.00	53000	Grounds Contract	30,384	30,384.00	0.00	91,152	60,768.00
463	0.00	463.00	53100	Grounds Extra	1,852	3,108.39	-1,256.39	5,560	2,451.61
0	0.00	0.00	53100.	Grounds Extra - Apts	900	0.00	900.00	900	900.00
0	0.00	0.00	53100.	Grounds Extra - Forest	5,414	0.00	5,414.00	5,414	5,414.00
2,407	2,030.00	377.00	53100.	Grounds Extra - Lake	9,628	2,391.23	7,236.77	28,887	26,495.77
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	8,982.00	-5,690.00	9,878	896.00
759	0.00	759.00	53100.	Grounds Extra - Village	3,036	0.00	3,036.00	9,104	9,104.00
500	0.00	500.00	53101	Mulch/Pinestraw	20,500	15,305.50	5,194.50	23,000	7,694.50
0	0.00	0.00	53102	Flowers	0	0.00	0.00	11,000	11,000.00
167	173.00	-6.00	53200	Parking Streets Walks &	668	1,037.16	-369.16	2,000	962.84
50	90.00	-40.00	53300	Extermination	200	185.00	15.00	600	415.00
100	0.00	100.00	53400	Lighting Repair/Mainten	400	250.00	150.00	1,200	950.00
1,333	1,251.00	82.00	53500	Lake Maintenance	5,332	5,841.50	-509.50	16,000	10,158.50
75	0.00	75.00	53600	Fence Maintenance	300	0.00	300.00	900	900.00
167	0.00	167.00	53700	Irrigation Repairs/Main	668	258.00	410.00	2,000	1,742.00
125	0.00	125.00	53800	Entrance Maintenance &	500	689.65	-189.65	1,500	810.35
667	0.00	667.00	53900	Tree Removal	2,668	430.00	2,238.00	8,000	7,570.00
15,815	11,140.00	4,675.00		TOTAL GROUNDS MAINTENAN	88,074	68,862.43	19,211.57	224,087	155,224.57
COMMITTEES & PRGRAMING									
25	0.00	25.00	54000	Communications/Newslett	100	0.00	100.00	300	300.00
100	49.60	50.40	54200	Recreation Programs	400	49.60	350.40	1,200	1,150.40
42	0.00	42.00	54400	Youth Activities	168	0.00	168.00	500	500.00
0	312.56	-312.56	54500	Social	0	312.56	-312.56	7,000	6,687.44

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13	0.00	13.00	54600	Community Action	52	0.00	52.00	150	150.00
180	362.16	-182.16		TOTAL COMMITTEES & PROG	720	362.16	357.84	9,150	8,787.84
				RECREATION					
125	0.00	125.00	55100	Pool Supplies & Chemica	500	0.00	500.00	1,500	1,500.00
208	20.43	187.57	55200	Pool Repairs	832	282.29	549.71	2,500	2,217.71
3,869	3,869.00	0.00	55300	Pool Contract	6,449	6,449.00	0.00	25,799	19,350.00
167	600.09	-433.09	55400	Cabana Maintenance	668	1,598.09	-930.09	2,000	401.91
63	0.00	63.00	55500	Tennis Court Maintenanc	252	0.00	252.00	750	750.00
42	0.00	42.00	55601	Special Projects	168	0.00	168.00	500	500.00
150	606.00	-456.00	55700	Playground Maintenance	600	1,436.38	-836.38	1,800	363.62
0	366.77	-366.77	56100	Furniture & Equipment	0	3,267.59	-3,267.59	4,000	732.41
25	0.00	25.00	56200	Licenses & Permits	100	175.00	-75.00	300	125.00
46	0.00	46.00	56400	Security Services Expen	184	345.24	-161.24	550	204.76
4,695	5,462.29	-767.29		TOTAL RECREATION	9,753	13,553.59	-3,800.59	39,699	26,145.41
				GENERAL ADMINISTRATION					
83	289.00	-206.00	57100	Legal/Collection Servc	332	547.50	-215.50	1,000	452.50
67	30.00	37.00	57103	Other Collection Charge	268	490.00	-222.00	800	310.00
500	0.00	500.00	57200	Legal	3,219	0.00	3,219.00	5,000	5,000.00
0	0.00	0.00	57300	Tax/Audit Preparation	0	0.00	0.00	2,900	2,900.00
3,932	3,932.00	0.00	57400	Management	15,728	15,728.00	0.00	47,184	31,456.00
500	0.00	500.00	57500	Other Professional Fees	2,500	0.00	2,500.00	5,000	5,000.00
625	277.00	348.00	57600	Printing, Postage & Sup	2,500	2,026.18	473.82	7,500	5,473.82
0	0.00	0.00	57700	Bad Debt Expense	0	745.04	-745.04	0	-745.04
183	60.82	122.18	57800	Meeting Costs	732	294.57	437.43	2,200	1,905.43
5,890	4,588.82	1,301.18		TOTAL GENERAL ADMINISTR	25,279	19,831.29	5,447.71	71,584	51,752.71
				OTHER					
830	0.00	830.00	59000	Insurance Premiums	3,320	5,779.80	-2,459.80	7,500	1,720.20
26	0.00	26.00	59300	Contingency	104	0.00	104.00	312	312.00
0	5.22	-5.22	59400	Transfers to Reserves	34,677	35,017.84	-340.84	69,353	34,335.16
4,376	1,282.21	3,093.79	59500	Interest Exp & Loan Rep	17,504	4,831.43	12,672.57	52,512	47,680.57
0	0.17	-0.17	59600	Transfer to Paint Fund	1,200	1,200.65	-0.65	1,200	-0.65
0	-1,388.00	1,388.00	59700	Capital Improvements	0	-1,388.00	1,388.00	0	1,388.00
5,232	-100.40	5,332.40		TOTAL OTHER	56,805	45,441.72	11,363.28	130,877	85,435.28
36,232	26,881.98	9,350.02		TOTAL EXPENSES	197,761	166,035.32	31,725.68	544,472	378,436.68
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-22,446	-13,375.08	9,070.92		EXCESS or (DEFICIT) INC	64,035	94,464.54	30,429.54	0	94,464.54
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