

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	143,897.43	
Cash-Bldr Deposit	7,919.87	
Cash - Resv MMkt North State	39,053.29	
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	4,239.11	
TOTAL CASH ACCOUNTS		441,493.90

ACCOUNTS RECEIVABLE

Accounts Receivable	20,691.00	
TOTAL ACCOUNTS RECEIVABLE		20,691.00

OTHER ASSETS

Prepaid Expenses	690.00	
TOTAL OTHER ASSETS		690.00

TOTAL ASSETS		462,874.90
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LIABILITIES

Prepaid Assessments	2,840.85	
A/P - Trade & Accrued Expenses	120.00	
Builder Refundable Deposits	7,668.00	
Note Payable - Loan	238,911.77	
TOTAL LIABILITIES		249,540.62

CAPITAL/EQUITY

RESERVES

Capital Reserves	279,594.49	
Lake Reserves	5,843.00	
Paint Fund - Appropriated	4,239.11	
TOTAL RESERVES	289,676.60	

MEMBERS EQUITY

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Members Equity	-242,558.82	
TOTAL MEMBERS EQUITY	-242,558.82	
Current Earnings Y-T-D	166,216.50	
TOTAL CAPITAL/EQUITY		213,334.28
TOTAL LIABILITIES & CAPITAL/EQUITY		<u>462,874.90</u>

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
172,000	172,000.00	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
380	0.00	-380.00	41027	Commercial Assessments	760	760.00	0.00	760	0.00
250	1,072.91	822.91	41049	Assessment Penalties	1,750	2,888.83	1,138.83	3,000	-111.17
172,630	173,072.91	442.91		TOTAL ASSESSMENT INCOME	378,047	379,185.83	1,138.83	379,297	-111.17
INTEREST INCOME									
0	2.75	2.75	41050	Operating Account Inter	0	39.47	39.47	0	39.47
0	2.99	2.99	41051	Reserve Account Interes	0	346.85	346.85	0	346.85
0	0.18	0.18	41052	Paint Fund Interest	0	1.19	1.19	0	1.19
0	5.92	5.92		TOTAL INTEREST INCOME	0	387.51	387.51	0	387.51
OTHER INCOME									
30	60.00	30.00	41060	Clubhouse/Pool Rentals	210	195.00	-15.00	365	-170.00
23	0.00	-23.00	41062	Recreation Keys Sold	161	140.00	-21.00	275	-135.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	581	850.00	269.00	1,000	-150.00
67	-25.00	-92.00	41073	Collection Fees Reimbur	469	440.00	-29.00	800	-360.00
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	93,331	93,333.31	2.31	160,000	-66,666.69
13,536	13,368.33	-167.67		TOTAL OTHER INCOME	97,487	95,733.31	-1,753.69	165,175	-69,441.69
186,166	186,447.16	281.16		TOTAL INCOME	475,534	475,306.65	-227.35	544,472	-69,165.35
EXPENSES									
UTILITIES									
3,417	4,170.13	-753.13	51000	Electricity	23,919	28,768.48	-4,849.48	41,000	12,231.52
23	22.28	0.72	51100	Gas	161	127.28	33.72	275	147.72
2,000	1,881.00	119.00	51200	Water	4,000	3,764.50	235.50	19,400	15,635.50
0	0.00	0.00	51300	Trash Removal	290	360.00	-70.00	500	140.00
100	224.30	-124.30	51400	Telephone	700	1,191.12	-491.12	1,200	8.88
5,540	6,297.71	-757.71		TOTAL UTILITIES	29,070	34,211.38	-5,141.38	62,375	28,163.62
BUILDING MAINTENANCE									
417	0.00	417.00	52200	Water Control & Repairs	2,919	410.00	2,509.00	5,000	4,590.00
150	140.00	10.00	52504	Cleaning	650	280.00	370.00	950	670.00
63	0.00	63.00	52800	Painting/Pressure Washi	441	0.00	441.00	750	750.00
630	140.00	490.00		TOTAL BUILDING MAINTENAN	4,010	690.00	3,320.00	6,700	6,010.00
GROUNDS MAINTENANCE									
7,596	7,596.00	0.00	53000	Grounds Contract	53,172	53,172.00	0.00	91,152	37,980.00
463	1,699.33	-1,236.33	53100	Grounds Extra	3,241	5,122.68	-1,881.68	5,560	437.32
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	286.55	5,127.45	5,414	5,127.45
2,407	3,220.00	-813.00	53100.	Grounds Extra - Lake	16,849	11,751.93	5,097.07	28,887	17,135.07
583	0.00	583.00	53100.	Grounds Extra - Park	4,081	300.00	3,781.00	6,992	6,692.00
823	0.00	823.00	53100.	Grounds Extra - Townes	5,761	8,982.00	-3,221.00	9,878	896.00
759	0.00	759.00	53100.	Grounds Extra - Village	5,313	1,654.00	3,659.00	9,104	7,450.00
500	0.00	500.00	53101	Mulch/Pinestraw	22,000	22,279.50	-279.50	23,000	720.50
0	0.00	0.00	53102	Flowers	5,500	5,045.00	455.00	11,000	5,955.00
167	0.00	167.00	53200	Parking Streets Walks &	1,169	1,037.16	131.84	2,000	962.84
50	0.00	50.00	53300	Extermination	350	280.00	70.00	600	320.00
100	0.00	100.00	53400	Lighting Repair/Mainten	700	887.17	-187.17	1,200	312.83
1,333	1,251.00	82.00	53500	Lake Maintenance	9,331	9,594.50	-263.50	16,000	6,405.50
75	0.00	75.00	53600	Fence Maintenance	525	0.00	525.00	900	900.00
167	0.00	167.00	53700	Irrigation Repairs/Main	1,169	473.00	696.00	2,000	1,527.00
125	0.00	125.00	53800	Entrance Maintenance &	875	689.65	185.35	1,500	810.35
667	0.00	667.00	53900	Tree Removal	4,669	430.00	4,239.00	8,000	7,570.00
15,815	13,766.33	2,048.67		TOTAL GROUNDS MAINTENAN	141,019	121,985.14	19,033.86	224,087	102,101.86
COMMITTEES & PRGRAMING									
25	0.00	25.00	54000	Communications/Newslett	175	0.00	175.00	300	300.00
100	0.00	100.00	54200	Recreation Programs	700	163.97	536.03	1,200	1,036.03
42	396.05	-354.05	54400	Youth Activities	294	396.05	-102.05	500	103.95
0	0.00	0.00	54500	Social	0	1,416.44	-1,416.44	7,000	5,583.56

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13	0.00	13.00	54600	Community Action	91	0.00	91.00	150	150.00
180	396.05	-216.05		TOTAL COMMITTEES & PROG	1,260	1,976.46	-716.46	9,150	7,173.54
				RECREATION					
125	643.46	-518.46	55100	Pool Supplies & Chemica	875	964.21	-89.21	1,500	535.79
208	150.00	58.00	55200	Pool Repairs	1,456	1,115.54	340.46	2,500	1,384.46
3,870	3,870.00	0.00	55300	Pool Contract	18,059	18,259.00	-200.00	25,799	7,540.00
167	13.34	153.66	55400	Cabana Maintenance	1,169	2,243.34	-1,074.34	2,000	-243.34
63	158.69	-95.69	55500	Tennis Court Maintenanc	441	158.69	282.31	750	591.31
42	0.00	42.00	55601	Special Projects	294	0.00	294.00	500	500.00
150	270.32	-120.32	55700	Playground Maintenance	1,050	1,706.70	-656.70	1,800	93.30
500	36.57	463.43	56100	Furniture & Equipment	3,500	3,620.30	-120.30	4,000	379.70
25	0.00	25.00	56200	Licenses & Permits	175	175.00	0.00	300	125.00
46	0.00	46.00	56400	Security Services Expen	322	345.26	-23.26	550	204.74
5,196	5,142.38	53.62		TOTAL RECREATION	27,341	28,588.04	-1,247.04	39,699	11,110.96
				GENERAL ADMINISTRATION					
83	0.00	83.00	57100	Legal/Collection Servic	581	1,208.50	-627.50	1,000	-208.50
67	0.00	67.00	57103	Other Collection Charge	469	520.00	-51.00	800	280.00
250	350.00	-100.00	57200	Legal	4,250	950.00	3,300.00	5,000	4,050.00
2,900	2,880.00	20.00	57300	Tax/Audit Preparation	2,900	2,880.00	20.00	2,900	20.00
3,932	3,932.00	0.00	57400	Management	27,524	27,524.00	0.00	47,184	19,660.00
300	0.00	300.00	57500	Other Professional Fees	3,400	0.00	3,400.00	5,000	5,000.00
625	312.66	312.34	57600	Printing, Postage & Sup	4,375	3,334.10	1,040.90	7,500	4,165.90
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	1,281	578.97	702.03	2,200	1,621.03
8,340	7,474.66	865.34		TOTAL GENERAL ADMINISTR	44,780	38,011.88	6,768.12	71,584	33,572.12
				OTHER					
830	0.00	830.00	59000	Insurance Premiums	5,810	5,779.80	30.20	7,500	1,720.20
26	0.00	26.00	59300	Contingency	182	0.00	182.00	312	312.00
34,676	34,679.49	-3.49	59400	Transfers to Reserves	69,353	69,699.85	-346.85	69,353	-346.85
4,376	0.00	4,376.00	59500	Interest Exp & Loan Rep	30,632	8,334.41	22,297.59	52,512	44,177.59
0	0.18	-0.18	59600	Transfer to Paint Fund	1,200	1,201.19	-1.19	1,200	-1.19
0	0.00	0.00	59700	Capital Improvements	0	-1,388.00	1,388.00	0	1,388.00
39,908	34,679.67	5,228.33		TOTAL OTHER	107,177	83,627.25	23,549.75	130,877	47,249.75
75,609	67,896.80	7,712.20		TOTAL EXPENSES	354,657	309,090.15	45,566.85	544,472	235,381.85
<u>110,557</u>	<u>118,550.36</u>	<u>7,993.36</u>		EXCESS or (DEFICIT) INC	<u>120,877</u>	<u>166,216.50</u>	<u>45,339.50</u>	<u>0</u>	<u>166,216.50</u>