

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	35,851.09
Cash - Resv MMkt North State	13,629.65
Resv CD1.25%03-29-12 North State	25,970.07
Resv CD1.10%10-21-12 North State	26,163.86
Resv CD1.35%10-26-13 North State	25,000.00
Cash - Paint Fund	<u>8,545.78</u>

TOTAL CASH ACCOUNTS 135,160.45

ACCOUNTS RECEIVABLE

Accounts Receivable	<u>4,173.55</u>
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TOTAL ACCOUNTS RECEIVABLE 4,173.55

TOTAL ASSETS 139,334.00

LIABILITIES

Prepaid Assessments	<u>13,739.68</u>
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TOTAL LIABILITIES 13,739.68

CAPITAL/EQUITY

RESERVES

Capital Reserves	90,763.58
Paint Fund - Appropriated	<u>8,545.78</u>

TOTAL RESERVES 99,309.36

MEMBERS EQUITY

Members Equity	<u>18,067.70</u>
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TOTAL MEMBERS EQUITY 18,067.70

Current Earnings Y-T-D	<u>8,217.26</u>
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TOTAL CAPITAL/EQUITY 125,594.32

TOTAL LIABILITIES & CAPITAL/EQUITY 139,334.00

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
27,200	27,365.00	165.00	41010	ASSESSMENT INCOME	27,200	27,365.00	165.00	326,400	-299,035.00
150	254.20	104.20	41049	Residential Assessments	150	254.20	104.20	1,800	-1,545.80
				Assessment Penalties					
27,350	27,619.20	269.20		TOTAL ASSESSMENT INCOME	27,350	27,619.20	269.20	328,200	-300,580.80
				INTEREST INCOME					
0	4.05	4.05	41051	Reserve Account Interes	0	4.05	4.05	0	4.05
0	0.29	0.29	41052	Paint Fund Interest	0	0.29	0.29	0	0.29
0	4.34	4.34		TOTAL INTEREST INCOME	0	4.34	4.34	0	4.34
				OTHER INCOME					
42	0.00	-42.00	41071	Legal Fees Reimbursed	42	0.00	-42.00	500	-500.00
175	30.00	-145.00	41073	Collection Fees Reimbur	175	30.00	-145.00	500	-470.00
417	0.00	-417.00	41095	Prior Year Cash Bal Fwd	417	0.00	-417.00	5,000	-5,000.00
27,984	27,653.54	-330.46		TOTAL INCOME	27,984	27,653.54	-330.46	334,200	-306,546.46
				EXPENSES					
				UTILITIES					
117	159.66	-42.66	51000	Electricity	117	159.66	-42.66	1,400	1,240.34
640	105.00	535.00	51200	Water	640	105.00	535.00	20,450	20,345.00
757	264.66	492.34		TOTAL UTILITIES	757	264.66	492.34	21,850	21,585.34
				BUILDING MAINTENANCE					
125	0.00	125.00	52000	Roofing Maintenance	125	0.00	125.00	1,500	1,500.00
120	0.00	120.00	52100	Gutter Maintenance	120	0.00	120.00	4,000	4,000.00
0	-312.07	312.07	52400	Plumbing Maintenance	0	-312.07	312.07	0	312.07
333	239.11	93.89	52500	Building Maintenance	333	239.11	93.89	4,000	3,760.89
0	0.00	0.00	52700	Termite Warranty	0	0.00	0.00	5,920	5,920.00
0	0.00	0.00	52800	Painting/Pressure Washi	0	0.00	0.00	600	600.00
578	-72.96	650.96		TOTAL BUILDING MAINTENAN	578	-72.96	650.96	16,020	16,092.96
				GROUNDS MAINTENANCE					
3,966	0.00	3,966.00	53000	Grounds Contract	3,966	0.00	3,966.00	47,592	47,592.00
600	0.00	600.00	53100	Grounds Extra	600	0.00	600.00	6,200	6,200.00
0	0.00	0.00	53101	Mulch/Pinestraw	0	0.00	0.00	7,800	7,800.00
0	0.00	0.00	53200	Parking Streets Walks &	0	0.00	0.00	500	500.00
133	0.00	133.00	53800	Entrance Maintenance &	133	0.00	133.00	1,600	1,600.00
0	0.00	0.00	53900	Tree Removal	0	0.00	0.00	500	500.00
4,699	0.00	4,699.00		TOTAL GROUNDS MAINTENAN	4,699	0.00	4,699.00	64,192	64,192.00
				GENERAL ADMINISTRATION					
42	0.00	42.00	57100	Legal/Collection Servc	42	0.00	42.00	500	500.00
175	30.00	145.00	57103	Other Collection Charge	175	30.00	145.00	500	470.00
0	0.00	0.00	57200	Legal	0	0.00	0.00	500	500.00
0	0.00	0.00	57300	Tax/Audit Preparation	0	0.00	0.00	600	600.00
1,856	1,856.00	0.00	57400	Management	1,856	1,856.00	0.00	22,272	20,416.00
0	0.00	0.00	57500	Other Professional Fees	0	0.00	0.00	500	500.00
242	395.91	-153.91	57600	Printing, Postage & Sup	242	395.91	-153.91	2,900	2,504.09
8	0.00	8.00	57800	Meeting Costs	8	0.00	8.00	100	100.00
2,323	2,281.91	41.09		TOTAL GENERAL ADMINISTR	2,323	2,281.91	41.09	27,872	25,590.09
				OTHER					
64	0.00	64.00	59300	Contingency	64	0.00	64.00	766	766.00
1,750	1,754.05	-4.05	59400	Transfers to Reserves	1,750	1,754.05	-4.05	21,000	19,245.95
1,875	1,875.29	-0.29	59600	Transfer to Paint Fund	1,875	1,875.29	-0.29	22,500	20,624.71
13,333	13,333.33	-0.33	59800	Assessment Transfer	13,333	13,333.33	-0.33	160,000	146,666.67
17,022	16,962.67	59.33		TOTAL OTHER	17,022	16,962.67	59.33	204,266	187,303.33
25,379	19,436.28	5,942.72		TOTAL EXPENSES	25,379	19,436.28	5,942.72	334,200	314,763.72
2,605	8,217.26	5,612.26		EXCESS or (DEFICIT) INC	2,605	8,217.26	5,612.26	0	8,217.26