

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	36,226.16
Cash - Resv MMkt North State	11,875.60
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>6,670.49</u>

TOTAL CASH ACCOUNTS 131,906.18

ACCOUNTS RECEIVABLE

Accounts Receivable	<u>3,384.59</u>
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TOTAL ACCOUNTS RECEIVABLE 3,384.59

TOTAL ASSETS 135,290.77

LIABILITIES

Prepaid Assessments	12,116.48
A/P - Trade & Accrued Expenses	<u>9,426.57</u>

TOTAL LIABILITIES 21,543.05

CAPITAL/EQUITY

RESERVES

Capital Reserves	89,009.53
Paint Fund - Appropriated	<u>6,670.49</u>

TOTAL RESERVES 95,680.02

MEMBERS EQUITY

Members Equity	<u>9,667.39</u>
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TOTAL MEMBERS EQUITY 9,667.39

Current Earnings Y-T-D 8,400.31

TOTAL CAPITAL/EQUITY 113,747.72

TOTAL LIABILITIES & CAPITAL/EQUITY 135,290.77

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
25,842	26,319.65	477.65	41010	Residential Assessments	310,060	304,262.35	-5,797.65	310,060	-5,797.65
0	0.00	0.00	41020	Dev/BlDr Assessments	0	8,580.00	8,580.00	0	8,580.00
<u>156</u>	<u>244.55</u>	<u>88.55</u>	41049	Assessment Penalties	<u>1,850</u>	<u>2,864.23</u>	<u>1,014.23</u>	<u>1,850</u>	<u>1,014.23</u>
25,998	26,564.20	566.20		TOTAL ASSESSMENT INCOME	311,910	315,706.58	3,796.58	311,910	3,796.58
INTEREST INCOME									
53	3.80	-49.20	41051	Reserve Account Interes	680	849.67	169.67	680	169.67
<u>2</u>	<u>8.76</u>	<u>6.76</u>	41052	Paint Fund Interest	<u>35</u>	<u>79.69</u>	<u>44.69</u>	<u>35</u>	<u>44.69</u>
55	12.56	-42.44		TOTAL INTEREST INCOME	715	929.36	214.36	715	214.36
OTHER INCOME									
0	0.00	0.00	41060	Clubhouse/Pool Rentals	0	35.00	35.00	0	35.00
0	0.00	0.00	41062	Recreation Keys Sold	0	-35.00	-35.00	0	-35.00
19	0.00	-19.00	41071	Legal Fees Reimbursed	250	250.00	0.00	250	0.00
25	-25.00	-50.00	41073	Collection Fees Reimbur	300	320.00	20.00	300	20.00
<u>0</u>	<u>0.00</u>	<u>0.00</u>	41090	Other Income	<u>0</u>	<u>150.00</u>	<u>150.00</u>	<u>0</u>	<u>150.00</u>
26,097	26,551.76	454.76		TOTAL INCOME	313,175	317,355.94	4,180.94	313,175	4,180.94
EXPENSES									
UTILITIES									
100	151.64	-51.64	51000	Electricity	1,200	1,276.18	-76.18	1,200	-76.18
<u>1,163</u>	<u>618.43</u>	<u>544.57</u>	51200	Water	<u>14,000</u>	<u>11,729.29</u>	<u>2,270.71</u>	<u>14,000</u>	<u>2,270.71</u>
1,263	770.07	492.93		TOTAL UTILITIES	15,200	13,005.47	2,194.53	15,200	2,194.53
BUILDING MAINTENANCE									
38	0.00	38.00	52000	Roofing Maintenance	500	391.05	108.95	500	108.95
388	0.00	388.00	52100	Gutter Maintenance	4,700	4,832.66	-132.66	4,700	-132.66
0	0.00	0.00	52400	Plumbing Maintenance	0	462.07	-462.07	0	-462.07
337	339.16	-2.16	52500	Building Maintenance	4,000	3,489.15	510.85	4,000	510.85
436	0.00	436.00	52700	Termite Warranty	5,254	5,454.00	-200.00	5,254	-200.00
<u>0</u>	<u>0.00</u>	<u>0.00</u>	52800	Painting/Pressure Washi	<u>0</u>	<u>290.00</u>	<u>-290.00</u>	<u>0</u>	<u>-290.00</u>
1,199	339.16	859.84		TOTAL BUILDING MAINTENANA	14,454	14,918.93	-464.93	14,454	-464.93
GROUNDS MAINTENANCE									
3,910	7,932.00	-4,022.00	53000	Grounds Contract	46,942	46,942.00	0.00	46,942	0.00
337	1,095.00	-758.00	53100	Grounds Extra	4,000	4,058.92	-58.92	4,000	-58.92
87	0.00	87.00	53101	Mulch/Pinestraw	1,000	840.00	160.00	1,000	160.00
31	0.00	31.00	53200	Parking Streets Walks &	350	245.00	105.00	350	105.00
137	540.00	-403.00	53700	Irrigation Repairs/Main	1,600	540.00	1,060.00	1,600	1,060.00
<u>0</u>	<u>0.00</u>	<u>0.00</u>	53800	Entrance Maintenance &	<u>0</u>	<u>1,300.78</u>	<u>-1,300.78</u>	<u>0</u>	<u>-1,300.78</u>
4,502	9,567.00	-5,065.00		TOTAL GROUNDS MAINTENAN	53,892	53,926.70	-34.70	53,892	-34.70
COMMITTEES & PRGRAMING									
0	0.00	0.00	54600	Community Action	0	50.00	-50.00	0	-50.00
0	0.00	0.00		TOTAL COMMITTEES & PROG	0	50.00	-50.00	0	-50.00
GENERAL ADMINISTRATION									
19	0.00	19.00	57100	Legal/Collection Servc	250	250.00	0.00	250	0.00
25	0.00	25.00	57103	Other Collection Charge	500	350.00	150.00	500	150.00
41	0.00	41.00	57300	Tax/Audit Preparation	525	525.00	0.00	525	0.00
1,820	1,820.00	0.00	57400	Management	21,840	21,840.00	0.00	21,840	0.00
237	173.57	63.43	57600	Printing, Postage & Sup	2,800	3,315.03	-515.03	2,800	-515.03
0	0.00	0.00	57700	Bad Debt Expense	0	1,505.14	-1,505.14	0	-1,505.14
<u>12</u>	<u>0.00</u>	<u>12.00</u>	57800	Meeting Costs	<u>100</u>	<u>0.00</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>
2,154	1,993.57	160.43		TOTAL GENERAL ADMINISTR	26,015	27,785.17	-1,770.17	26,015	-1,770.17
OTHER									
1,803	1,753.80	49.20	59400	Transfers to Reserves	21,680	21,849.67	-169.67	21,680	-169.67
1,877	1,883.76	-6.76	59600	Transfer to Paint Fund	22,535	22,579.69	-44.69	22,535	-44.69
<u>12,818</u>	<u>14,546.67</u>	<u>-1,728.67</u>	59800	Assessment Transfer	<u>153,860</u>	<u>154,840.00</u>	<u>-980.00</u>	<u>153,860</u>	<u>-980.00</u>
16,498	18,184.23	-1,686.23		TOTAL OTHER	198,075	199,269.36	-1,194.36	198,075	-1,194.36

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Townes of Governors Village Maint Assoc
Community Budget Analysis - Monthly
12/31/2011

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Current MTD Budget	Current MTD Actual	Variance	Acct #	YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
<u>25,616</u>	<u>30,854.03</u>	<u>-5,238.03</u>		<u>307,636</u>	<u>308,955.63</u>	<u>-1,319.63</u>	<u>307,636</u>	<u>-1,319.63</u>
<u>481</u>	<u>-4,302.27</u>	<u>-4,783.27</u>		<u>5,539</u>	<u>8,400.31</u>	<u>2,861.31</u>	<u>5,539</u>	<u>2,861.31</u>
			TOTAL EXPENSES					
			EXCESS or (DEFICIT) INC					

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Acct #	Description	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual	OCT Actual	NOV Actual	DEC Actual	YTD Totals
ASSESSMENT INCOME														
41010	Residential Assessments	24,090	24,585	24,585	24,833	24,585	24,915	25,410	26,070	26,070	26,400	26,400	26,320	304,262
41020	Dev/Bldr Assessments	825	825	825	825	1,815	1,485	990	660	330	0	0	0	8,580
41049	Assessment Penalties	82	274	164	328	106	250	355	243	222	318	277	245	2,864
	TOTAL ASSESSMENT INCOME	24,997	25,684	25,574	25,986	26,506	26,650	26,755	26,973	26,622	26,718	26,677	26,564	315,707
INTEREST INCOME														
41051	Reserve Account Interest	10	10	350	9	10	10	11	12	12	411	0	4	850
41052	Paint Fund Interest	0	1	5	6	6	7	8	9	9	10	11	9	80
	TOTAL INTEREST INCOME	10	11	355	15	16	17	19	21	21	421	11	13	929
OTHER INCOME														
41060	Clubhouse/Pool Rentals	0	0	0	0	0	0	0	35	0	0	0	0	35
41062	Recreation Keys Sold	0	0	0	0	0	0	0	0	0	-35	0	0	-35
41071	Legal Fees Reimbursed	0	0	0	0	0	0	0	0	0	250	0	0	250
41073	Collection Fees Reimbursement	-30	110	25	25	80	0	0	25	25	85	0	-25	320
41090	Other Income	0	0	0	0	0	0	0	0	0	150	0	0	150
	TOTAL INCOME	24,977	25,805	25,955	26,026	26,602	26,667	26,774	27,053	26,669	27,589	26,688	26,552	317,356
EXPENSES														
UTILITIES														
51000	Electricity	94	95	94	94	95	96	97	96	97	102	165	152	1,276
51200	Water	75	75	75	75	275	287	1,188	2,693	2,502	2,550	1,317	618	11,729
	TOTAL UTILITIES	169	170	169	169	370	382	1,285	2,789	2,599	2,652	1,481	770	13,005
BUILDING MAINTENANCE														
52000	Roofing Maintenance	43	0	0	0	0	190	0	0	0	0	159	0	391
52100	Gutter Maintenance	0	2,550	0	0	2,065	85	0	195	-62	0	0	0	4,833
52400	Plumbing Maintenance	0	0	0	0	0	0	0	0	0	0	462	0	462
52500	Building Maintenance	338	817	228	65	593	700	0	112	256	40	0	339	3,489
52700	Termite Warranty	0	0	0	0	0	0	5,254	100	0	0	100	0	5,454
52800	Painting/Pressure Washing	0	0	0	0	0	0	0	0	290	0	0	0	290
	TOTAL BUILDING MAINTENANCE	380	3,367	228	65	2,658	975	5,254	407	484	40	721	339	14,919
GROUNDS MAINTENANCE														
53000	Grounds Contract	3,816	3,816	3,816	3,816	3,816	4,066	3,966	3,966	0	7,932	0	7,932	46,942
53100	Grounds Extra	355	0	2,139	270	0	0	27	-27	240	-40	0	1,095	4,059
53101	Mulch/Pinestraw	0	0	0	840	0	0	0	0	0	0	0	0	840
53200	Parking Streets Walks & Signs	0	0	245	0	0	0	0	0	0	0	0	0	245
53700	Irrigation Repairs/Maintenance	0	0	0	0	0	0	0	0	0	0	0	540	540
53800	Entrance Maintenance & Irrigation	0	0	0	0	695	571	35	0	0	0	0	0	1,301
	TOTAL GROUNDS MAINTENANCE	4,171	3,816	6,200	4,926	4,511	4,637	4,028	3,939	240	7,892	0	9,567	53,927
COMMITTEES & PRGRAMING														
54600	Community Action	0	0	50	0	0	0	0	0	0	0	0	0	50
	TOTAL COMMITTEES & PROGRAMING	0	0	50	0	0	0	0	0	0	0	0	0	50
GENERAL ADMINISTRATION														
57100	Legal/Collection Services	0	0	0	0	0	0	0	0	0	0	250	0	250
57103	Other Collection Charges	0	110	25	25	80	0	0	25	0	85	0	0	350
57300	Tax/Audit Preparation	0	525	0	0	0	0	0	0	0	0	0	0	525
57400	Management	1,995	1,995	1,995	1,995	1,995	1,995	1,995	595	1,820	1,820	1,820	1,820	21,840
57600	Printing, Postage & Supplies	398	275	142	375	514	215	149	189	113	194	578	174	3,315
57700	Bad Debt Expense	0	0	0	0	0	0	1,505	0	0	0	0	0	1,505
	TOTAL GENERAL ADMINISTRATION	2,393	2,905	2,162	2,395	2,589	2,210	3,649	809	1,933	2,099	2,648	1,994	27,785
OTHER														
59400	Transfers to Reserves	1,760	1,760	2,100	1,759	1,760	1,760	1,761	1,762	1,762	2,161	1,750	1,754	21,850
59600	Transfer to Paint Fund	1,875	1,876	1,880	1,881	1,881	1,882	1,883	1,884	1,884	1,885	1,886	1,884	22,580
59800	Assessment Transfer	12,822	12,822	12,822	12,822	12,822	12,822	12,822	12,077	12,822	12,822	12,822	14,547	154,840
	TOTAL OTHER	16,457	16,457	16,802	16,462	16,463	16,463	16,466	15,722	16,468	16,867	16,458	18,184	199,269
	TOTAL EXPENSES	23,571	26,715	25,612	24,017	26,591	24,667	30,681	23,667	21,724	29,550	21,308	30,854	308,956