

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	140,465	168,534.87	28,069.87	337,120	-168,585.13
2,572	0.00	-2,572.00	41026	Apartment Assessments	12,860	30,860.00	18,000.00	30,860	0.00
167	124.67	-42.33	41049	Assessment Penalties	835	1,684.56	849.56	2,000	-315.44
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30,832	124.67	-30,707.33		TOTAL ASSESSMENT INCOME	154,160	201,079.43	46,919.43	369,980	-168,900.57
INTEREST INCOME									
0	8.56	8.56	41050	Operating Account Inter	0	44.63	44.63	0	44.63
0	842.35	842.35	41051	Reserve Account Interes	0	1,140.82	1,140.82	0	1,140.82
0	0.33	0.33	41052	Paint Fund Interest	0	1.58	1.58	0	1.58
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0	851.24	851.24		TOTAL INTEREST INCOME	0	1,187.03	1,187.03	0	1,187.03
OTHER INCOME									
21	115.00	94.00	41060	Clubhouse/Pool Rentals	105	115.00	10.00	250	-135.00
17	0.00	-17.00	41062	Recreation Keys Sold	85	35.00	-50.00	200	-165.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	415	572.50	157.50	1,000	-427.50
67	0.00	-67.00	41073	Collection Fees Reimbur	335	410.00	75.00	800	-390.00
25	0.00	-25.00	41090	Other Income	125	0.00	-125.00	300	-300.00
12,822	12,821.67	-0.33	41098	Assessment Transfer Inc	64,110	64,108.35	-1.65	153,860	-89,751.65
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43,867	13,912.58	-29,954.42		TOTAL INCOME	219,335	267,507.31	48,172.31	526,390	-258,882.69
EXPENSES									
UTILITIES									
3,500	2,768.34	731.66	51000	Electricity	15,574	16,395.37	-821.37	40,000	23,604.63
27	17.50	9.50	51100	Gas	135	87.50	47.50	325	237.50
1,625	178.00	1,447.00	51200	Water	8,125	799.00	7,326.00	19,500	18,701.00
240	0.00	240.00	51300	Trash Removal	290	50.00	240.00	500	450.00
150	125.98	24.02	51400	Telephone	750	630.06	119.94	1,800	1,169.94
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5,542	3,089.82	2,452.18		TOTAL UTILITIES	24,874	17,961.93	6,912.07	62,125	44,163.07
BUILDING MAINTENANCE									
0	680.00	-680.00	52100	Gutter Maintenance	0	680.00	-680.00	0	-680.00
500	0.00	500.00	52200	Water Control & Repairs	2,500	3,580.00	-1,080.00	6,000	2,420.00
0	42.50	-42.50	52500	Building Maintenance	0	42.50	-42.50	0	-42.50
100	0.00	100.00	52800	Painting/Pressure Washi	500	0.00	500.00	1,200	1,200.00
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600	722.50	-122.50		TOTAL BUILDING MAINTENAN	3,000	4,302.50	-1,302.50	7,200	2,897.50
GROUNDS MAINTENANCE									
7,800	7,596.00	204.00	53000	Grounds Contract	39,000	36,655.00	2,345.00	93,600	56,945.00
1,050	6,179.75	-5,129.75	53100	Grounds Extra	5,250	11,866.97	-6,616.97	12,600	733.03
1,667	6,452.00	-4,785.00	53101	Mulch/Pinestraw	8,335	20,464.50	-12,129.50	20,000	-464.50
958	4,980.00	-4,022.00	53102	Flowers	4,790	4,980.00	-190.00	11,500	6,520.00
183	0.00	183.00	53200	Parking Streets Walks &	915	553.75	361.25	2,200	1,646.25
42	150.00	-108.00	53300	Extermination	210	239.00	-29.00	500	261.00
46	51.55	-5.55	53400	Lighting Repair/Mainten	230	650.04	-420.04	550	-100.04
833	76.00	757.00	53500	Lake Maintenance	4,165	764.14	3,400.86	10,000	9,235.86
75	906.75	-831.75	53600	Fence Maintenance	375	1,282.75	-907.75	900	-382.75
167	1,245.00	-1,078.00	53700	Irrigation Repairs/Main	835	1,245.00	-410.00	2,000	755.00
150	340.75	-190.75	53800	Entrance Maintenance &	750	340.75	409.25	1,800	1,459.25
500	1,576.00	-1,076.00	53900	Tree Removal	1,500	2,476.00	-976.00	5,000	2,524.00
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13,471	29,553.80	-16,082.80		TOTAL GROUNDS MAINTENAN	66,355	81,517.90	-15,162.90	160,650	79,132.10
COMMITTEES & PRGRAMING									
100	0.00	100.00	54000	Communications/Newslett	300	0.00	300.00	1,000	1,000.00
183	134.56	48.44	54200	Recreation Programs	915	310.54	604.46	2,200	1,889.46
42	0.00	42.00	54400	Youth Activities	210	0.00	210.00	500	500.00
583	53.89	529.11	54500	Social	2,915	53.89	2,861.11	7,000	6,946.11
0	0.00	0.00	54600	Community Action	0	0.00	0.00	250	250.00
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908	188.45	719.55		TOTAL COMMITTEES & PROG	4,340	364.43	3,975.57	10,950	10,585.57
RECREATION									
500	9.58	490.42	55100	Pool Supplies & Chemica	950	74.53	875.47	1,700	1,625.47
208	0.00	208.00	55200	Pool Repairs	1,040	850.34	189.66	2,500	1,649.66
2,087	3,757.00	-1,670.00	55300	Pool Contract	10,435	10,020.00	415.00	25,048	15,028.00
300	378.07	-78.07	55400	Cabana Maintenance	600	489.32	110.68	1,800	1,310.68

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63	850.00	-787.00	55500	Tennis Court Maintenanc	315	1,025.44	-710.44	750	-275.44
100	0.00	100.00	55601	Special Projects	100	0.00	100.00	600	600.00
125	1,494.93	-1,369.93	55700	Playground Maintenance	625	2,809.90	-2,184.90	1,500	-1,309.90
208	0.00	208.00	56100	Furniture & Equipment	1,040	219.13	820.87	2,500	2,280.87
25	0.00	25.00	56200	Licenses & Permits	125	175.00	-50.00	300	125.00
3,616	6,489.58	-2,873.58		TOTAL RECREATION	15,230	15,663.66	-433.66	36,698	21,034.34
				GENERAL ADMINISTRATION					
92	0.00	92.00	57100	Legal/Collection Serv	460	767.50	-307.50	1,100	332.50
75	0.00	75.00	57103	Other Collection Charge	375	410.00	-35.00	900	490.00
481	250.00	231.00	57200	Legal	3,700	3,963.15	-263.15	5,000	1,036.85
283	0.00	283.00	57300	Tax/Audit Preparation	1,415	0.00	1,415.00	3,400	3,400.00
3,855	3,855.00	0.00	57400	Management	19,275	19,386.20	-111.20	46,260	26,873.80
300	2,971.60	-2,671.60	57500	Other Professional Fees	2,800	3,351.60	-551.60	5,000	1,648.40
667	762.45	-95.45	57600	Printing, Postage & Sup	3,335	2,434.18	900.82	8,000	5,565.82
183	0.00	183.00	57800	Meeting Costs	915	555.38	359.62	2,200	1,644.62
5,936	7,839.05	-1,903.05		TOTAL GENERAL ADMINISTR	32,275	30,868.01	1,406.99	71,860	40,991.99
				OTHER					
658	870.78	-212.78	59000	Insurance Premiums	3,290	4,353.89	-1,063.89	7,900	3,546.11
126	0.00	126.00	59300	Contingency	630	0.00	630.00	1,507	1,507.00
5,417	842.35	4,574.65	59400	Transfers to Reserves	27,085	33,640.82	-6,555.82	65,000	31,359.18
4,250	1,623.43	2,626.57	59500	Interest Exp & Loan Rep	21,250	7,020.72	14,229.28	51,000	43,979.28
125	0.33	124.67	59600	Transfer to Paint Fund	625	1,201.58	-576.58	1,500	298.42
6,000	3,039.98	2,960.02	59700	Capital Improvements	24,000	31,806.48	-7,806.48	50,000	18,193.52
16,576	6,376.87	10,199.13		TOTAL OTHER	76,880	78,023.49	-1,143.49	176,907	98,883.51
46,649	54,260.07	-7,611.07		TOTAL EXPENSES	222,954	228,701.92	-5,747.92	526,390	297,688.08
-2,782	-40,347.49	-37,565.49		EXCESS or (DEFICIT) INC	-3,619	38,805.39	42,424.39	0	38,805.39

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ASSETS

Cash-Operating - North State	106,588.26	
Cash-Bldr Deposit	20,154.62	
Cash - Reserve MMkt	46,960.64	
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	7,813.67	

TOTAL CASH ACCOUNTS		382,338.85

ACCOUNTS RECEIVABLE

A/R - Assessments	4,872.70	

TOTAL ACCOUNTS RECEIVABLE		4,872.70

OTHER ASSETS

Prepaid Expenses	690.00	

TOTAL OTHER ASSETS		690.00

TOTAL ASSETS

387,901.55

LIABILITIES

Prepaid Assessments	18,873.41	
A/P Trade	13,433.30	
Builder Refundable Deposits	20,000.00	
Note Payable - Loan	284,144.99	

TOTAL LIABILITIES		336,451.70

CAPITAL/EQUITY

RESERVES

Capital Reserves	241,939.30	
Tennis Court Reserve	-1,795.00	
Lake Reserves	5,843.00	
Paint Fund - Appropriated	7,813.67	

TOTAL RESERVES	253,800.97	

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MEMBERS EQUITY		
Members Equity	-241,156.51	

TOTAL MEMBERS EQUITY	-241,156.51	
Current Earnings Y-T-D	38,805.39	

TOTAL CAPITAL/EQUITY		51,449.85

TOTAL LIABILITIES & CAPITAL/EQUITY		387,901.55
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