

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	82,624.43
Cash-Bldr Deposit	7,920.87
Cash - Resv MMkt North State	39,081.24
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	4,239.64

TOTAL CASH ACCOUNTS 380,250.38

ACCOUNTS RECEIVABLE

Accounts Receivable	8,461.00
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TOTAL ACCOUNTS RECEIVABLE 8,461.00

OTHER ASSETS

Prepaid Expenses	690.00
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS

389,401.38

LIABILITIES

Prepaid Assessments	3,690.45
A/P - Trade & Accrued Expenses	4,408.51
Builder Refundable Deposits	7,668.00
Note Payable - Loan	226,394.92

TOTAL LIABILITIES 242,161.88

CAPITAL/EQUITY

RESERVES

Capital Reserves	279,622.44
Lake Reserves	5,843.00
Paint Fund - Appropriated	4,239.64

TOTAL RESERVES 289,705.08

MEMBERS EQUITY

11/07/2012  
10:52 AM

082 Governors Village Property Owners Association,  
Community Balance Sheet  
10/30/2012

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Members Equity	-242,558.82	
TOTAL MEMBERS EQUITY	-242,558.82	
Current Earnings Y-T-D	100,093.24	
TOTAL CAPITAL/EQUITY		147,239.50
TOTAL LIABILITIES & CAPITAL/EQUITY		<u>389,401.38</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	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
0	0.00	0.00	41027	Commercial Assessments	760	760.00	0.00	760	0.00
250	-130.46	-380.46	41049	Assessment Penalties	2,500	3,058.13	558.13	3,000	58.13
250	-130.46	-380.46		TOTAL ASSESSMENT INCOME	378,797	379,355.13	558.13	379,297	58.13
INTEREST INCOME									
0	0.34	0.34	41050	Operating Account Inter	0	40.47	40.47	0	40.47
0	8.29	8.29	41051	Reserve Account Interes	0	374.80	374.80	0	374.80
0	0.18	0.18	41052	Paint Fund Interest	0	1.72	1.72	0	1.72
0	8.81	8.81		TOTAL INTEREST INCOME	0	416.99	416.99	0	416.99
OTHER INCOME									
30	-15.00	-45.00	41060	Clubhouse/Pool Rentals	300	240.00	-60.00	365	-125.00
23	0.00	-23.00	41062	Recreation Keys Sold	230	175.00	-55.00	275	-100.00
83	0.00	-83.00	41071	Legal Fees Reimbursed	830	850.00	20.00	1,000	-150.00
67	30.00	-37.00	41073	Collection Fees Reimbur	670	705.00	35.00	800	-95.00
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	133,330	133,333.30	3.30	160,000	-26,666.70
13,536	13,348.33	-187.67		TOTAL OTHER INCOME	138,095	136,078.30	-2,016.70	165,175	-29,096.70
13,786	13,226.68	-559.32		TOTAL INCOME	516,892	515,850.42	-1,041.58	544,472	-28,621.58
EXPENSES									
UTILITIES									
3,417	4,765.34	-1,348.34	51000	Electricity	34,170	41,181.76	-7,011.76	41,000	-181.76
23	38.19	-15.19	51100	Gas	230	207.64	22.36	275	67.36
3,000	1,819.50	1,180.50	51200	Water	14,000	10,654.50	3,345.50	19,400	8,745.50
0	0.00	0.00	51300	Trash Removal	290	410.00	-120.00	500	90.00
100	200.20	-100.20	51400	Telephone	1,000	1,952.14	-952.14	1,200	-752.14
6,540	6,823.23	-283.23		TOTAL UTILITIES	49,690	54,406.04	-4,716.04	62,375	7,968.96
BUILDING MAINTENANCE									
417	0.00	417.00	52200	Water Control & Repairs	4,170	3,546.00	624.00	5,000	1,454.00
0	0.00	0.00	52504	Cleaning	950	280.00	670.00	950	670.00
63	0.00	63.00	52800	Painting/Pressure Washi	630	0.00	630.00	750	750.00
480	0.00	480.00		TOTAL BUILDING MAINTENAN	5,750	3,826.00	1,924.00	6,700	2,874.00
GROUNDS MAINTENANCE									
7,596	8,396.00	-800.00	53000	Grounds Contract	75,960	77,560.00	-1,600.00	91,152	13,592.00
463	2,700.00	-2,237.00	53100	Grounds Extra	4,630	13,954.03	-9,324.03	5,560	-8,394.03
0	0.00	0.00	53100.	Grounds Extra - Apts	900	0.00	900.00	900	900.00
0	400.00	-400.00	53100.	Grounds Extra - Forest	5,414	1,798.55	3,615.45	5,414	3,615.45
2,407	0.00	2,407.00	53100.	Grounds Extra - Lake	24,070	13,552.93	10,517.07	28,887	15,334.07
583	0.00	583.00	53100.	Grounds Extra - Park	5,830	580.00	5,250.00	6,992	6,412.00
823	0.00	823.00	53100.	Grounds Extra - Townes	8,230	9,242.00	-1,012.00	9,878	636.00
759	0.00	759.00	53100.	Grounds Extra - Village	7,590	1,654.00	5,936.00	9,104	7,450.00
0	0.00	0.00	53101	Mulch/Pinestraw	23,000	22,279.50	720.50	23,000	720.50
5,500	0.00	5,500.00	53102	Flowers	11,000	5,045.00	5,955.00	11,000	5,955.00
167	0.00	167.00	53200	Parking Streets Walks &	1,670	2,967.41	-1,297.41	2,000	-967.41
50	0.00	50.00	53300	Extermination	500	280.00	220.00	600	320.00
100	780.00	-680.00	53400	Lighting Repair/Mainten	1,000	1,667.17	-667.17	1,200	-467.17
1,333	451.00	882.00	53500	Lake Maintenance	13,330	12,287.50	1,042.50	16,000	3,712.50
0	0.00	0.00	53509	Lake Enhancement	0	1,406.00	-1,406.00	0	-1,406.00
75	0.00	75.00	53600	Fence Maintenance	750	0.00	750.00	900	900.00
167	0.00	167.00	53700	Irrigation Repairs/Main	1,670	473.00	1,197.00	2,000	1,527.00
125	0.00	125.00	53800	Entrance Maintenance &	1,250	689.65	560.35	1,500	810.35
667	0.00	667.00	53900	Tree Removal	6,670	2,530.00	4,140.00	8,000	5,470.00
20,815	12,727.00	8,088.00		TOTAL GROUNDS MAINTENAN	193,464	167,966.74	25,497.26	224,087	56,120.26
COMMITTEES & PRGRAMING									
25	0.00	25.00	54000	Communications/Newslett	250	152.32	97.68	300	147.68
100	123.65	-23.65	54200	Recreation Programs	1,000	287.62	712.38	1,200	912.38
42	0.00	42.00	54400	Youth Activities	420	484.06	-64.06	500	15.94

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3,000	0.00	3,000.00	54500	Social	7,000	4,465.12	2,534.88	7,000	2,534.88
13	0.00	13.00	54600	Community Action	130	0.00	130.00	150	150.00
3,180	123.65	3,056.35		TOTAL COMMITTEES & PROG	8,800	5,389.12	3,410.88	9,150	3,760.88
				RECREATION					
125	0.00	125.00	55100	Pool Supplies & Chemica	1,250	3,098.28	-1,848.28	1,500	-1,598.28
208	0.00	208.00	55200	Pool Repairs	2,080	1,115.54	964.46	2,500	1,384.46
0	0.00	0.00	55300	Pool Contract	25,799	25,999.00	-200.00	25,799	-200.00
167	1,384.00	-1,217.00	55400	Cabana Maintenance	1,670	3,973.53	-2,303.53	2,000	-1,973.53
63	0.00	63.00	55500	Tennis Court Maintenanc	630	158.69	471.31	750	591.31
42	0.00	42.00	55601	Special Projects	420	0.00	420.00	500	500.00
150	0.00	150.00	55700	Playground Maintenance	1,500	1,706.70	-206.70	1,800	93.30
0	0.00	0.00	56100	Furniture & Equipment	4,000	3,620.30	379.70	4,000	379.70
25	0.00	25.00	56200	Licenses & Permits	250	175.00	75.00	300	125.00
46	0.00	46.00	56400	Security Services Expen	460	345.26	114.74	550	204.74
826	1,384.00	-558.00		TOTAL RECREATION	38,059	40,192.30	-2,133.30	39,699	-493.30
				GENERAL ADMINISTRATION					
83	0.00	83.00	57100	Legal/Collection Servic	830	1,230.50	-400.50	1,000	-230.50
67	30.00	37.00	57103	Other Collection Charge	670	785.00	-115.00	800	15.00
250	75.00	175.00	57200	Legal	5,000	3,325.00	1,675.00	5,000	1,675.00
0	0.00	0.00	57300	Tax/Audit Preparation	2,900	2,880.00	20.00	2,900	20.00
3,932	3,932.00	0.00	57400	Management	39,320	39,320.00	0.00	47,184	7,864.00
350	0.00	350.00	57500	Other Professional Fees	4,350	0.00	4,350.00	5,000	5,000.00
625	1,631.80	-1,006.80	57600	Printing, Postage & Sup	6,250	5,874.66	375.34	7,500	1,625.34
0	0.00	0.00	57700	Bad Debt Expense	0	1,016.31	-1,016.31	0	-1,016.31
183	350.00	-167.00	57800	Meeting Costs	1,830	928.97	901.03	2,200	1,271.03
5,490	6,018.80	-528.80		TOTAL GENERAL ADMINISTR	61,150	55,360.44	5,789.56	71,584	16,223.56
				OTHER					
0	0.00	0.00	59000	Insurance Premiums	5,810	5,779.80	30.20	7,500	1,720.20
0	0.00	0.00	59200	Taxes	0	-26.38	26.38	0	26.38
26	0.00	26.00	59300	Contingency	260	0.00	260.00	312	312.00
0	8.29	-8.29	59400	Transfers to Reserves	69,353	69,727.80	-374.80	69,353	-374.80
4,376	2,374.92	2,001.08	59500	Interest Exp & Loan Rep	43,760	13,321.60	30,438.40	52,512	39,190.40
0	0.18	-0.18	59600	Transfer to Paint Fund	1,200	1,201.72	-1.72	1,200	-1.72
0	0.00	0.00	59700	Capital Improvements	0	-1,388.00	1,388.00	0	1,388.00
4,402	2,383.39	2,018.61		TOTAL OTHER	120,383	88,616.54	31,766.46	130,877	42,260.46
41,733	29,460.07	12,272.93		TOTAL EXPENSES	477,296	415,757.18	61,538.82	544,472	128,714.82
-27,947	-16,233.39	11,713.61		EXCESS or (DEFICIT) INC	39,596	100,093.24	60,497.24	0	100,093.24