

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	109,059.88
Cash-Bldr Deposit	20,219.27
Cash - Resv MMkt North State	50,415.09
Resv CD1.10%11-14-12 North State	71,079.33
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	<u>4,238.05</u>

TOTAL CASH ACCOUNTS 405,011.62

ACCOUNTS RECEIVABLE

Accounts Receivable	<u>57,105.37</u>
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TOTAL ACCOUNTS RECEIVABLE 57,105.37

OTHER ASSETS

Prepaid Expenses	<u>690.00</u>
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TOTAL OTHER ASSETS 690.00

TOTAL ASSETS 462,806.99

LIABILITIES

Prepaid Assessments	3,844.35
A/P - Trade & Accrued Expenses	1,208.01
Builder Refundable Deposits	20,000.00
Note Payable - Loan	<u>259,923.98</u>

TOTAL LIABILITIES 284,976.34

CAPITAL/EQUITY

RESERVES

Capital Reserves	265,651.42
Lake Reserves	5,843.00
Paint Fund - Appropriated	<u>4,238.05</u>

TOTAL RESERVES 275,732.47

MEMBERS EQUITY

02/10/2012
11:39 AM

Governors Village Property Owners Association, Inc
Community Balance Sheet
01/31/2012

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Members Equity	<u>-244,317.21</u>	
TOTAL MEMBERS EQUITY	-244,317.21	
Current Earnings Y-T-D	<u>146,415.39</u>	
TOTAL CAPITAL/EQUITY		<u>177,830.65</u>
TOTAL LIABILITIES & CAPITAL/EQUITY		<u><u>462,806.99</u></u>

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
172,000	172,000.00	0.00	41010	ASSESSMENT INCOME	172,000	172,000.00	0.00	344,000	-172,000.00
31,537	31,537.00	0.00	41026	Residential Assessments	31,537	31,537.00	0.00	31,537	0.00
380	760.00	380.00	41027	Apartment Assessments	380	760.00	380.00	760	0.00
250	1,668.48	1,418.48	41049	Commercial Assessments	250	1,668.48	1,418.48	3,000	-1,331.52
				Assessment Penalties					
204,167	205,965.48	1,798.48		TOTAL ASSESSMENT INCOME	204,167	205,965.48	1,798.48	379,297	-173,331.52
				INTEREST INCOME					
0	6.87	6.87	41050	Operating Account Inter	0	6.87	6.87	0	6.87
0	6.05	6.05	41051	Reserve Account Interes	0	6.05	6.05	0	6.05
0	0.13	0.13	41052	Paint Fund Interest	0	0.13	0.13	0	0.13
0	13.05	13.05		TOTAL INTEREST INCOME	0	13.05	13.05	0	13.05
				OTHER INCOME					
30	0.00	-30.00	41060	Clubhouse/Pool Rentals	30	0.00	-30.00	365	-365.00
23	0.00	-23.00	41062	Recreation Keys Sold	23	0.00	-23.00	275	-275.00
83	250.00	167.00	41071	Legal Fees Reimbursed	83	250.00	167.00	1,000	-750.00
67	35.00	-32.00	41073	Collection Fees Reimbur	67	35.00	-32.00	800	-765.00
0	75.00	75.00	41090	Other Income	0	75.00	75.00	0	75.00
13,333	13,333.33	0.33	41098	Assessment Transfer Inc	13,333	13,333.33	0.33	160,000	-146,666.67
217,703	219,671.86	1,968.86		TOTAL INCOME	217,703	219,671.86	1,968.86	541,737	-322,065.14
				EXPENSES					
				UTILITIES					
3,417	4,343.16	-926.16	51000	Electricity	3,417	4,343.16	-926.16	41,000	36,656.84
23	17.50	5.50	51100	Gas	23	17.50	5.50	275	257.50
200	185.00	15.00	51200	Water	200	185.00	15.00	19,400	19,215.00
50	0.00	50.00	51300	Trash Removal	50	0.00	50.00	500	500.00
100	137.76	-37.76	51400	Telephone	100	137.76	-37.76	1,200	1,062.24
3,790	4,683.42	-893.42		TOTAL UTILITIES	3,790	4,683.42	-893.42	62,375	57,691.58
				BUILDING MAINTENANCE					
417	0.00	417.00	52200	Water Control & Repairs	417	0.00	417.00	5,000	5,000.00
0	0.00	0.00	52504	Cleaning	0	0.00	0.00	950	950.00
63	0.00	63.00	52800	Painting/Pressure Washi	63	0.00	63.00	750	750.00
480	0.00	480.00		TOTAL BUILDING MAINTENAN	480	0.00	480.00	6,700	6,700.00
				GROUNDS MAINTENANCE					
7,596	7,596.00	0.00	53000	Grounds Contract	7,596	7,596.00	0.00	91,152	83,556.00
1,167	1,240.50	-73.50	53100	Grounds Extra	1,167	1,240.50	-73.50	14,000	12,759.50
0	280.00	-280.00	53101	Mulch/Pinestraw	0	280.00	-280.00	23,000	22,720.00
0	0.00	0.00	53102	Flowers	0	0.00	0.00	11,000	11,000.00
167	65.00	102.00	53200	Parking Streets Walks &	167	65.00	102.00	2,000	1,935.00
50	0.00	50.00	53300	Extermination	50	0.00	50.00	600	600.00
100	250.00	-150.00	53400	Lighting Repair/Mainten	100	250.00	-150.00	1,200	950.00
1,333	800.00	533.00	53500	Lake Maintenance	1,333	800.00	533.00	16,000	15,200.00
75	0.00	75.00	53600	Fence Maintenance	75	0.00	75.00	900	900.00
167	0.00	167.00	53700	Irrigation Repairs/Main	167	0.00	167.00	2,000	2,000.00
125	187.00	-62.00	53800	Entrance Maintenance &	125	187.00	-62.00	1,500	1,313.00
667	0.00	667.00	53900	Tree Removal	667	0.00	667.00	8,000	8,000.00
11,447	10,418.50	1,028.50		TOTAL GROUNDS MAINTENAN	11,447	10,418.50	1,028.50	171,352	160,933.50
				COMMITTEES & PRGRAMING					
25	0.00	25.00	54000	Communications/Newslett	25	0.00	25.00	300	300.00
100	0.00	100.00	54200	Recreation Programs	100	0.00	100.00	1,200	1,200.00
42	0.00	42.00	54400	Youth Activities	42	0.00	42.00	500	500.00
0	0.00	0.00	54500	Social	0	0.00	0.00	7,000	7,000.00
13	0.00	13.00	54600	Community Action	13	0.00	13.00	150	150.00
180	0.00	180.00		TOTAL COMMITTEES & PROG	180	0.00	180.00	9,150	9,150.00
				RECREATION					
125	0.00	125.00	55100	Pool Supplies & Chemica	125	0.00	125.00	1,500	1,500.00
208	-136.15	344.15	55200	Pool Repairs	208	-136.15	344.15	2,500	2,636.15
2,580	2,580.00	0.00	55300	Pool Contract	2,580	2,580.00	0.00	25,799	23,219.00
167	863.00	-696.00	55400	Cabana Maintenance	167	863.00	-696.00	2,000	1,137.00

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63	0.00	63.00	55500	Tennis Court Maintenanc	63	0.00	63.00	750	750.00
42	0.00	42.00	55601	Special Projects	42	0.00	42.00	500	500.00
150	0.00	150.00	55700	Playground Maintenance	150	0.00	150.00	1,800	1,800.00
0	2,900.82	-2,900.82	56100	Furniture & Equipment	0	2,900.82	-2,900.82	4,000	1,099.18
25	0.00	25.00	56200	Licenses & Permits	25	0.00	25.00	300	300.00
46	19.43	26.57	56400	Security Services Expen	46	19.43	26.57	550	530.57
<u>3,406</u>	<u>6,227.10</u>	<u>-2,821.10</u>		TOTAL RECREATION	<u>3,406</u>	<u>6,227.10</u>	<u>-2,821.10</u>	<u>39,699</u>	<u>33,471.90</u>
				GENERAL ADMINISTRATION					
83	200.00	-117.00	57100	Legal/Collection Servic	83	200.00	-117.00	1,000	800.00
67	0.00	67.00	57103	Other Collection Charge	67	0.00	67.00	800	800.00
1,219	0.00	1,219.00	57200	Legal	1,219	0.00	1,219.00	5,000	5,000.00
0	0.00	0.00	57300	Tax/Audit Preparation	0	0.00	0.00	2,900	2,900.00
3,932	3,932.00	0.00	57400	Management	3,932	3,932.00	0.00	47,184	43,252.00
0	0.00	0.00	57500	Other Professional Fees	0	0.00	0.00	5,000	5,000.00
625	693.50	-68.50	57600	Printing, Postage & Sup	625	693.50	-68.50	7,500	6,806.50
183	80.00	103.00	57800	Meeting Costs	183	80.00	103.00	2,200	2,120.00
<u>6,109</u>	<u>4,905.50</u>	<u>1,203.50</u>		TOTAL GENERAL ADMINISTR	<u>6,109</u>	<u>4,905.50</u>	<u>1,203.50</u>	<u>71,584</u>	<u>66,678.50</u>
				OTHER					
830	825.10	4.90	59000	Insurance Premiums	830	825.10	4.90	7,500	6,674.90
26	0.00	26.00	59300	Contingency	26	0.00	26.00	312	312.00
34,677	34,682.55	-5.55	59400	Transfers to Reserves	34,677	34,682.55	-5.55	69,353	34,670.45
4,376	1,332.17	3,043.83	59500	Interest Exp & Loan Rep	4,376	1,332.17	3,043.83	52,512	51,179.83
1,200	1,200.13	-0.13	59600	Transfer to Paint Fund	1,200	1,200.13	-0.13	1,200	-0.13
0	8,982.00	-8,982.00	59700	Capital Improvements	0	8,982.00	-8,982.00	50,000	41,018.00
<u>41,109</u>	<u>47,021.95</u>	<u>-5,912.95</u>		TOTAL OTHER	<u>41,109</u>	<u>47,021.95</u>	<u>-5,912.95</u>	<u>180,877</u>	<u>133,855.05</u>
<u>66,521</u>	<u>73,256.47</u>	<u>-6,735.47</u>		TOTAL EXPENSES	<u>66,521</u>	<u>73,256.47</u>	<u>-6,735.47</u>	<u>541,737</u>	<u>468,480.53</u>
<u>151,182</u>	<u>146,415.39</u>	<u>-4,766.61</u>		EXCESS or (DEFICIT) INC	<u>151,182</u>	<u>146,415.39</u>	<u>-4,766.61</u>	<u>0</u>	<u>146,415.39</u>