

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	38,206.87
Cash - Resv MMkt North State	55,883.74
Resv CD1.10%03-29-13 North State	26,294.99
Resv CD1.35%10-26-13 North State	25,000.00
Cash - Paint Fund	25,460.96

TOTAL CASH ACCOUNTS 170,846.56

ACCOUNTS RECEIVABLE

Accounts Receivable	12,949.94
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TOTAL ACCOUNTS RECEIVABLE 12,949.94

TOTAL ASSETS

183,796.50

LIABILITIES

Prepaid Assessments	9,297.96
A/P - Trade & Accrued Expenses	4,136.00

TOTAL LIABILITIES 13,433.96

CAPITAL/EQUITY

RESERVES

Capital Reserves	107,178.73
Paint Fund - Appropriated	25,460.96

TOTAL RESERVES 132,639.69

MEMBERS EQUITY

Members Equity	18,067.70
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TOTAL MEMBERS EQUITY 18,067.70

Current Earnings Y-T-D	19,655.15
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TOTAL CAPITAL/EQUITY 170,362.54

TOTAL LIABILITIES & CAPITAL/EQUITY

183,796.50

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Current MTD Budget	Current MTD Actual	Variance	Acct #		YTD Budget	YTD Actual	Variance	Annual Budget	Remaining Budget
ASSESSMENT INCOME									
27,200	27,200.00	0.00	41010	Residential Assessments	272,000	271,727.32	-272.68	326,400	-54,672.68
150	109.83	-40.17	41049	Assessment Penalties	1,500	1,423.78	-76.22	1,800	-376.22
27,350	27,309.83	-40.17		TOTAL ASSESSMENT INCOME	273,500	273,151.10	-348.90	328,200	-55,048.90
INTEREST INCOME									
0	293.53	293.53	41051	Reserve Account Interes	0	669.20	669.20	0	669.20
0	5.08	5.08	41052	Paint Fund Interest	0	40.47	40.47	0	40.47
0	298.61	298.61		TOTAL INTEREST INCOME	0	709.67	709.67	0	709.67
OTHER INCOME									
42	0.00	-42.00	41071	Legal Fees Reimbursed	420	0.00	-420.00	500	-500.00
30	0.00	-30.00	41073	Collection Fees Reimbur	440	190.00	-250.00	500	-310.00
0	0.00	0.00	41090	Other Income	0	9,200.00	9,200.00	0	9,200.00
417	0.00	-417.00	41095	Prior Year Cash Bal Fwd	4,170	0.00	-4,170.00	5,000	-5,000.00
489	0.00	-489.00		TOTAL OTHER INCOME	5,030	9,390.00	4,360.00	6,000	3,390.00
27,839	27,608.44	-230.56		TOTAL INCOME	278,530	283,250.77	4,720.77	334,200	-50,949.23
EXPENSES									
UTILITIES									
117	180.44	-63.44	51000	Electricity	1,170	1,709.14	-539.14	1,400	-309.14
3,500	2,788.50	711.50	51200	Water	14,700	10,719.96	3,980.04	20,450	9,730.04
3,617	2,968.94	648.06		TOTAL UTILITIES	15,870	12,429.10	3,440.90	21,850	9,420.90
BUILDING MAINTENANCE									
125	0.00	125.00	52000	Roofing Maintenance	1,250	362.35	887.65	1,500	1,137.65
115	0.00	115.00	52100	Gutter Maintenance	3,765	2,486.50	1,278.50	4,000	1,513.50
0	0.00	0.00	52400	Plumbing Maintenance	0	-312.07	312.07	0	312.07
333	0.00	333.00	52500	Building Maintenance	3,330	1,452.57	1,877.43	4,000	2,547.43
0	0.00	0.00	52700	Termite Warranty	5,760	5,920.00	-160.00	5,920	0.00
65	0.00	65.00	52800	Painting/Pressure Washi	535	0.00	535.00	600	600.00
638	0.00	638.00		TOTAL BUILDING MAINTENANA	14,640	9,909.35	4,730.65	16,020	6,110.65
GROUNDS MAINTENANCE									
3,966	7,932.00	-3,966.00	53000	Grounds Contract	39,660	39,940.00	-280.00	47,592	7,652.00
500	0.00	500.00	53100	Grounds Extra	5,100	2,176.00	2,924.00	6,200	4,024.00
200	0.00	200.00	53101	Mulch/Pinestraw	7,800	6,884.00	916.00	7,800	916.00
0	0.00	0.00	53200	Parking Streets Walks &	500	120.00	380.00	500	380.00
133	0.00	133.00	53800	Entrance Maintenance &	1,330	0.00	1,330.00	1,600	1,600.00
0	0.00	0.00	53900	Tree Removal	500	0.00	500.00	500	500.00
4,799	7,932.00	-3,133.00		TOTAL GROUNDS MAINTENAN	54,890	49,120.00	5,770.00	64,192	15,072.00
GENERAL ADMINISTRATION									
42	0.00	42.00	57100	Legal/Collection Serv	420	0.00	420.00	500	500.00
30	0.00	30.00	57103	Other Collection Charge	445	190.00	255.00	500	310.00
50	0.00	50.00	57200	Legal	400	0.00	400.00	500	500.00
0	0.00	0.00	57300	Tax/Audit Preparation	600	525.00	75.00	600	75.00
1,856	1,856.00	0.00	57400	Management	18,560	18,560.00	0.00	22,272	3,712.00
50	0.00	50.00	57500	Other Professional Fees	400	0.00	400.00	500	500.00
242	927.57	-685.57	57600	Printing, Postage & Sup	2,420	3,114.24	-694.24	2,900	-214.24
0	0.00	0.00	57700	Bad Debt Expense	0	-745.04	745.04	0	745.04
8	100.00	-92.00	57800	Meeting Costs	80	200.00	-120.00	100	-100.00
2,278	2,883.57	-605.57		TOTAL GENERAL ADMINISTR	23,325	21,844.20	1,480.80	27,872	6,027.80
OTHER									
64	0.00	64.00	59300	Contingency	640	0.00	640.00	766	766.00
1,750	2,043.53	-293.53	59400	Transfers to Reserves	17,500	18,169.20	-669.20	21,000	2,830.80
1,875	1,880.08	-5.08	59600	Transfer to Paint Fund	18,750	18,790.47	-40.47	22,500	3,709.53
13,333	13,333.33	-0.33	59800	Assessment Transfer	133,330	133,333.30	-3.30	160,000	26,666.70
17,022	17,256.94	-234.94		TOTAL OTHER	170,220	170,292.97	-72.97	204,266	33,973.03
28,354	31,041.45	-2,687.45		TOTAL EXPENSES	278,945	263,595.62	15,349.38	334,200	70,604.38

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<u>-515</u>	<u>-3,433.01</u>	<u>-2,918.01</u>	EXCESS or (DEFICIT) INC	<u>-415</u>	<u>19,655.15</u>	<u>20,070.15</u>	<u>0</u>	<u>19,655.15</u>