

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	213,607.20
Cash - Bldr Deposit	5,001.03
Cash - Resv MMkt North State	240,143.83
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	5,466.57

TOTAL CASH ACCOUNTS		548,216.63
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ACCOUNTS RECEIVABLE

Accounts Receivable	27,733.32
A/R Reserves from Operating	130,154.00

TOTAL ACCOUNTS RECEIVABLE		157,887.32
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OTHER ASSETS

Prepaid Expenses	690.00

TOTAL OTHER ASSETS		690.00
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TOTAL ASSETS

706,793.95

LIABILITIES

Prepaid Assessments	5,836.31
A/P - Trade & Accrued Expenses	11,387.68
A/P Operating to Reserves	130,154.00
Builder Refundable Deposits	10,000.00

TOTAL LIABILITIES		157,377.99
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CAPITAL/EQUITY

RESERVES

Capital Reserves	448,452.83
Lake Reserves	5,843.00
Paint Fund - Appropriated	5,466.57

TOTAL RESERVES	459,762.40
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MEMBERS EQUITY

Members Equity	-91,141.48

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TOTAL MEMBERS EQUITY	-91,141.48	
Current Earnings Y-T-D	180,795.04	

TOTAL CAPITAL/EQUITY		549,415.96

TOTAL LIABILITIES & CAPITAL/EQUITY		706,793.95
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