

PO 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	433,189.64	
Petty Cash Fund	200.00	
Resv CD 1.4% 03-08-12 Crescent Bank	50,000.00	
Cash Reserves	<u>532,453.28</u>	
TOTAL CASH ACCOUNTS		1,015,842.92

ACCOUNTS RECEIVABLE

Accounts Receivable	34,863.44	
A/R Reserves from Operating	197,074.84	
A/R Operating from Reserve	<u>165,630.15</u>	

TOTAL ACCOUNTS RECEIVABLE		<u>397,568.43</u>
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TOTAL ASSETS		<u>1,413,411.35</u>
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LIABILITIES

Prepaid Assessments	149,103.42	
A/P Operating to Reserves	197,074.84	
A/P Reserve to Operating	165,630.15	
Clubhouse Deposits Held	<u>637.50</u>	

TOTAL LIABILITIES		512,445.91
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CAPITAL/EQUITY

RESERVES

Equipment & Repair Reserves	178,074.84	
Road Reserves	<u>435,823.13</u>	

TOTAL RESERVES	613,897.97	
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MEMBERS EQUITY

Members Equity	<u>287,067.47</u>	
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TOTAL MEMBERS EQUITY	287,067.47	
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Current Earnings Y-T-D	<u>0.00</u>	
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TOTAL CAPITAL/EQUITY		<u>900,965.44</u>
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TOTAL LIABILITIES & CAPITAL/EQUITY		1,413,411.35
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Carolina Lakes Property Owners Association 2012 Approved Budget - December 15, 2011	Approved Budget 2012
INCOME	
41015 Improved Dues	\$650,000
41025 Unimproved Dues	\$85,750
41032 Road Maintenance Assessment	\$57,600
41049 Assessment Penalties	\$14,500
41051 Reserve Account Interest	\$4,000
41060 Clubhouse/Marina Rentals	\$3,000
41071 Legal Fees Reimbursed	\$7,500
41073 Collection Fees Reimbursed	\$4,000
41076 Boat Slip Rentals	\$6,400
41077 Storage Area Rentals	\$23,000
41078 Gatehouse Access Cards	\$15,000
41079 Firewise Income	\$20,000
41082 Road Fees	\$8,500
41090 Other Income	\$6,000
TOTAL INCOME	\$905,250
EXPENSES	
UTILITIES	
51000 Electricity	\$26,000
51100 Gas	\$220
51200 Water	\$13,280
51400 Telephone	\$9,496
TOTAL UTILITIES	\$48,996
BUILDINGS	
52503 HVAC Maintenance	\$1,500
52600 Extermination	\$1,100
55400 Cabana Maintenance	\$2,500
55600 Clubhouse Maintenance	\$10,000
55601 Special Projects	\$20,000
55602 Clubhouse Supplies & Misc	\$3,000
55603 Clubhouse Janitorial	\$8,700
TOTAL BUILDINGS	\$46,800
GROUNDS	
53000 Grounds Contract	\$65,000
53100 Grounds Extra	\$79,568
53104 Maintenance Grounds	\$5,000
53105 Grounds Structure R/M	\$1,500
53108 Grounds Supplies & Misc. landvill,	\$1,500
53109 Grounds Equipment Rental	\$1,000
53111 Firewise Expenses	\$20,000
TOTAL GROUNDS	\$173,568

Carolina Lakes Property Owners Association 2012 Approved Budget - December 15, 2011	Approved Budget 2012
LAKES	
53500 Lake Maintenance	\$1,000
53502 Lake Maintenance Grounds	\$3,000
53504 Lake Supplies & Misc	\$3,000
53505 Fish Stocking	\$2,000
53507 Dams Equipment & Misc	\$4,000
59720 Dam Project	\$5,000
TOTAL LAKES	\$18,000
ROADS	
53510 Culverts	\$3,000
53511 Roads Supplies & Misc	\$5,000
53512 Monthly Road Repairs	\$12,500
53513 Roads Major Repairs	\$10,000
TOTAL ROADS	\$30,500
RECREATION	
55100 Pool Supplies & Chemicals	\$4,400
55200 Pool Repairs	\$5,000
55201 Pool Opening/Closing	\$3,000
55401 Marina Equipment	\$500
55500 Tennis Court Maintenance	\$1,700
55700 Playground Maintenance	\$750
55900 Pool Guards & Attendants	\$27,200
56100 Furniture & Equipment	\$3,000
TOTAL RECREATION	\$45,550
SECURITY	
58816 Security Service Expense	\$173,486
58817 Gatehouse Equip R/M	\$30,000
58818 Gatehouse Supplies & Misc	\$1,000
58819 Gatehouse Telephone	\$500
58820 Security Other Expenses	\$2,000
TOTAL SECURITY	\$206,986
LEGAL/AUDIT	
57100 Legal/Collection Services	\$14,000
57103 Other Collection Charges	\$4,500
57200 Legal	\$10,000
57300 Tax/Audit Preparation	\$6,000
TOTAL LEGAL/AUDIT	\$34,500
INSURANCE/TAXES	
59000 Insurance Premiums	\$10,800
59200 Taxes	\$600
TOTAL INSURANCE/TAXES	\$11,400

Carolina Lakes Property Owners Association 2012 Approved Budget - December 15, 2011	Approved Budget 2012
ADMINISTRATION	
57400 Management	\$105,000
57500 Other Professional Fees	\$200
57600 Printing, Postage & Supplies	\$11,000
58304 Supplies	\$1,000
58305 Equipment Leases	\$7,500
58308 Office Equipment Maintenance	\$1,000
58310 Salaries	\$55,363
58404 Vehicle Maintenance	\$500
58405 Mileage	\$1,200
TOTAL ADMINISTRATION	\$182,763
COMMUNITY RELATIONS	
58801 Newsletter/Directory	\$500
58813 Permits	\$300
58814 Event Support	\$5,500
58815 Community Affairs Suppl	\$700
TOTAL COMMUNITY RELATIONS	\$7,000
OTHER	
57700 Bad Debt Expense	\$3,500
58116 Computer Hardware/Software	\$28,000
59300 Contingency	\$10,088
59400 Transfer to Roads Reserve	\$57,600
59402 Transfer to Reserves	\$0
TOTAL OTHER	\$99,188
TOTAL EXPENSES	\$905,251
EXCESS OR (DEFICIT)	\$0