



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
1310 Old Cherry Point Rd., New Bern, NC 28560
Thursday, October 24, 2019**

CALL TO ORDER:

Bart Rovins called the meeting to order at 2:55 p.m.

ESTABLISH QUORUM

A quorum was established with seven of seven members present:

Bart Rovins	Dick Stern
Joseph Frangipane	Mark Eckert
Jazz Woodward	Karen Mattingly
Gordy Barnes	

Cathy Wade represented CAMS - Community Association Management Services
Dick Turner represented Taberna Architectural Control Committee (ACC)

Jazz Woodward moved to accept the September 24, 2019 Monthly Minutes and October 15, 2019 Executive Session Minutes as written. Karen Mattingly seconded. Motion was unanimously carried.

COMMITTEE REPORTS

Architectural Control:

The following is Dick Turner's report:

There was a total of seven (7) Architectural Change Requests (ACR's) approved as noted below:

- 1 Tree removal
- 1 Carolina Room conversion to a Screened in Porch
- 1 Hot Tub installation
- 1 Landscape Replacement
- 1 Deck Expansion
- 1 Sun Shade Awning installation
- 1 Back Yard Fence

Dick presented the Board with the following four (4) additions/ changes to the Residential Covenant Compliance, Residential Architectural and Appearance Guidelines effective January 1, 2020:

- Revision of Part B, Section 9 to include:
 - Trash and Recyclable Receptables
 - Receptables shall not be visible from the street or golf course.
 - Outside storage of receptables must be within a screened or enclosed area.

- Screening with plant materials must be at least two-thirds (2/3) the height of the receptable being screened at planting with sufficient density to provide immediate screening.
- Screening with building materials such as brick, wood or vinyl may be used with height of the screening no taller than necessary to conceal the receptable. Material or color used should be in keeping with the materials or color scheme of the dwelling.

Joe Frangipane moved to accept the suggested changes. Gordy Barnes seconded. Motion was unanimously approved.

- Revision of Part B, Section 5 to include:
 - Property Maintenance
 - Maintain required mulching of flower beds and any non-grassed areas such as around trees, mail boxes, power and cable/telephone enclosures. Pine straw, wood chips, hardwood mulch, rubber mulch and river rock are acceptable materials that meet community standards.

Jazz Woodward moved to accept the suggested changes. Dick Stern seconded. Motion was unanimously approved.

- Revision of Part B, Section 4 to include:
 - Trees
 - Concurrent with the removal of any tree visible from the street or golf course, the stump must be removed or ground down to grade level.

Joe Frangipane moved to accept the suggested changes. Mark Eckert seconded. Motion was unanimously approved.

- Revision of Part B, Section 12 to include:
 - Solar Collectors and Panels
 - Solar collectors or panels are permitted pursuant to North Carolina Statute N.C.G.S. 228-20.
 - The Architectural Control Committee must approve placement of panels and/or solar collectors on each home.

Jazz Woodward moved to accept the suggested changes. Dick Stern seconded. Motion was unanimously approved.

Building & Grounds:

Gordy Barnes discussed the following areas:

- Fall Plantings – Between Kut-rite, Reed and Loomis, the cost will be approximately \$8,000.

Gordy Barnes moved that the amount for fall plantings be approved. Joe Frangipane seconded. Motion was approved unanimously.

- TDP Playground Fence and Mulching deferred until November meeting.
- One Taberna Way Caulking – Gordy recommended that buildings #2,3,4 and 5 be caulked this year and taken out of the OTW 2019 budget.

Joe Frangipane moved that funds for the caulking be allocated from the 2019 budget and remaining buildings be caulked as needed in 2020. Dick Stern seconded. Motion was unanimously approved.

OFFICERS' REPORTS

Vice President:

Dick Turner's report re recycle cans were covered in Dick Stern's comments.

Treasurer:

Through September 2019 the Financials remain favorable. Actuals are at or below Budget through this period. The rate of delinquency continues to decline; presently standing at 1.6%. Five Homeowners contribute to 85 percent of the Aging Accounts Receivable total of \$5,427. Legal action is in the process or is being pursued to resolve these areas. The Emergency Fund Equity stands at \$56,000 inclusive of an insurance payment of \$27,600. To date, \$70,000 has been expended as the result of Hurricanes Florence and Dorian.

In addition to maintaining the Community Assessment at \$300 and \$325 annually, Joe Frangipane the Board was presented with the 2020 proposed Budgets for Master and the Sub-communities (see additional documentation):

Master HOA:

- Community Assessment maintained at \$300/ \$325 per-home/ lot
- Reserve Replacement Fund Contribution reduced to \$10,800 for the year 2020; projected at \$180,000 year-end 2019 without any foreseeable draw-down in the near term
- Emergency Fund projected at \$52,500; \$16,000 yearly contribution includes \$8,000 per-year additional to offset 2018 Hurricane Florence expenditures. \$75,000 goal achievable at year-end
- Bad Debt has not been incurred in 2019 as in previous years, reduced from, \$4,000 to \$1,000
- Legal Expense has soared in 2019 with needs brought on by Taberna Townes; control required in 2020. There is risk associated with US-70/ I-42 build in 2020 and beyond.
- Neighborhood Watch/ "National Night-Out" allocated \$2,000 for additional participation in 2020
- Landscape Contracts updated to reflect awards; increase, \$125,892 vs. \$118,972
- B&G Miscellaneous Maintenance reduced to reflect plans in 2020 and 2019 expenditures

Gordy Barnes moved to accept the 2020 Master Budget. Joe Frangipane seconded. Motion was unanimously approved.

Abbingtion Woods Sub-Community:

- Landscape Contract, \$56,688 to \$45,480 decrease
- Replacement Reserve maintains 2019 contribution
- Supplemental Assessment, \$940 to \$762; 8.2% decrease

Karen Mattingly moved to accept the Abbingtion Woods 2020 Budget. Dick Stern seconded. Motion was unanimously approved.

Boleyn Creek Sub-community:

- Landscape Contract maintained at \$21,060
- Replacement Reserve maintains 2019 contribution
- Supplemental Assessment, no increase in 2020

Jazz Woodward moved to accept the Boleyn Creek 2020 Budget. Joe Frangipane seconded. Motion was unanimously approved.

One Taberna Way Sub-community:

- Landscape Contract maintained at \$23,960
- Replacement Reserve -
 - 2020 contribution per Replacement Plan, \$12,884 to \$13,528
 - 2020 Additional Contribution, \$28,800
- Supplemental Assessment increased from \$2,612 to \$4,700 for an 80% increase

Bart Rovins moved to accept the One Taberna Way 2020 Budget. Joe Frangipane seconded. Motion was unanimously approved.

Subsequently, discussions were held with the OTW Financial Committee resulting in a recommended Supplemental Assessment of \$4,500 per-home/ per-year. The Board voted via email approving an annual Supplemental Assessment of \$4,500.

Taberna Landing Sub-community:

- Landscape Contract, \$3,530 to \$3,360 decrease
- Replacement Reserve maintains 2019 contribution
- Supplemental Assessment, no increase in 2020

Gordy Barnes moved to accept the Taberna Landing 2020 Budget. Joe Frangipane seconded. Motion was unanimously approved.

Taberna Townes Sub-community:

- Landscape Contract, \$3,180 to \$2,840 decrease
- Replacement Reserve, maintained at 2019 level
 - Reserve re-baseline in 2017
 - Roofing requirement of \$4,000 at 15% escalation for future years
 - Painting & Caulking to be handled as a Building Maintenance item
 - \$4,000 Replacement Reserve in 2020 with 15% escalation factor going forward and increase in Building Maintenance
- Supplemental Assessment increased from \$1,940 to \$2,275 for a 17% increase

Jazz Woodward moved to accept the Taberna Townes 2020 Budget. Gordy Barnes seconded. Motion was unanimously approved.

Note: The attached TT Budget sheet, part of the Annual Meeting packet is incorrect. The Annual Supplemental Assessment budget of \$9,100 is correct resulting in \$2,275 per-home/ per-year.

CAMS Manager Report:

A cover letter with the 2020 budget, biographical summaries for 2020 Board candidates and new HOA rules will be mailed to homeowners on October 28, 2019. The deadline for receiving

votes is November 29, 2019. The annual meeting is to be held at Creekside on December 3, 2019 at 7:00 p.m.

President's Comments:

Presidents comments were covered in Building and Grounds and Budget discussions.

OLD BUSINESS

No old business was discussed.

NEW BUSINESS

No new business was discussed.

EXECUTIVE SESSION

Discussed wetlands clearing at 304 Emmen Road. CAMS will send a violation letter to homeowner.

ADJOURNMENT

There being no further business, Jazz Woodward moved to adjourn the meeting. Seconded by Gordy Barnes. Motion carried unanimously at 5:25 p.m.

Approved by the Board of Directors:

Submitted by:  Approved by: 
Jazz Woodward, Secretary Bart Rovins, President

Date: November 19, 2019 Date: 11/19/2019

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, November 26th at 3:00 p.m.

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Year-to-Date Actuals vs. Budget Analysis –

- Abbingdon Woods –
 - Income \$44,964 vs. Budget \$43,710
 - Expenses \$42,732 vs. Budget \$42,916
 - Grounds \$42,516 vs. Budget \$42,916
 - Net Income \$2,232 vs. Budget \$794 = Variance \$1,438
 - Accrued income attributable to attorney & late income fees and interest, \$1,254
- Boleyn Creek –
 - Income \$17,650 vs. Budget \$17,100
 - Expenses \$14,668 vs. Budget \$16,653
 - Grounds \$14,272 vs. Budget \$16,488
 - Net Income \$2,982 vs. Budget \$537 = Variance \$2,445
 - Accrued income attributable to attorney & late income fees and interest, \$550
 - Late Landscape Contractor billing, \$1,755
- One Taberna Way –
 - Income \$33,064 vs. Budget \$31,330
 - Expenses \$17,889 vs. Budget \$22,325
 - Grounds \$17,696 vs. Budget \$18,025
 - Net Income \$15,175 vs. Budget \$9,025 = Variance \$6,150
 - Accrued income attributable to attorney & late income fees and interest, \$1,715
 - Underutilization of Building Maintenance
- Taberna Landings –
 - Income \$5,383 vs. Budget \$5,220
 - Expenses \$2,496 vs. Budget \$3,275
 - Grounds \$2,480 vs. Budget \$3,275
 - Net Income \$2,887 vs. Budget \$1,945 = Variance \$942
- Taberna Townes –
 - Income \$5,895 vs. Budget \$5,820
 - Expenses \$2,868 vs. Budget \$2,935
 - Grounds \$2,860 vs. Budget \$2,635
 - Net Income \$3,027 vs. Budget \$2,885 = Variance \$141
- Master Taberna HOA –
 - Income \$252,713 vs. Budget \$244,425
 - Expenses \$159,554 vs. Budget \$171,013
 - Grounds \$88,671 vs. Budget \$107,180
 - Administrative \$66,063 vs. Budget \$59,021
 - Legal \$8,946 vs. Budget \$4,050
 - Bad Debt \$223 vs. \$2,000
 - Net Income \$93,159 vs. Budget \$73,412 = Variance \$19,747
 - Late Fees, Violation, and Interest Income, \$8,531
 - Late billing of Landscape Contractors, \$9,769
 - Under expenditure toward B&G Miscellaneous Maintenance, \$6,575
 - Equity –
 - Operating \$201,881
 - Replacement Fund \$180,372
 - Emergency Fund \$56,217

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Accounts Receivable - Aging –

- Summary Taberna Master HOA & Sub-communities –

Through September 2019 the Financials remain favorable. Actuals are at or below Budget through this period. The rate of delinquency continues to decline; presently standing at 1.6%. Five Homeowners contribute to 85 percent of the Aging Accounts Receivable total of \$5,427. Legal action is in the process or is being pursued to resolve these areas. The Emergency Fund Equity stands at \$56,000 inclusive of an insurance payment of \$27,600. To date, \$70,000 has been expended as the result of Hurricanes Florence and Dorian.

Accounts Receivable - Aging						
	August 31, 2019			September 30, 2019		
Community	Income	Aging	Percent	Income	Aging	Percent
Abbingtion Woods (62)	\$43,710	\$1,459	3.34%	\$43,710	\$1,332	3.05%
Boleyn Creek (24)	\$17,100	\$295	1.72%	\$17,100	\$318	1.86%
One Taberna Way (16)	\$31,350	\$2,457	7.84%	\$31,350	\$0	0.00%
Taberna Landing (6)	\$5,220	\$371	7.11%	\$5,220	\$395	7.56%
Taberna Townes (4)	\$5,820	\$0	0.00%	\$5,820	\$0	0.00%
Taberna Master (823)	\$241,125	\$3,404	1.41%	\$241,125	\$3,382	1.40%
TOTAL	\$344,325	\$7,986	2.32%	\$344,325	\$5,427	1.58%

- Abbingtion Woods –
 - Two Homeowner accounts contribute \$1,332
- Boleyn Creek –
 - Attributable to non-payment of Quarterly Supplemental Assessment, \$318
- Taberna Landing –
 - Attributable to non-payment of Quarterly Supplemental Assessment, \$395
- Taberna Master –
 - Three Homeowner accounts contribute \$3,267
 - One violation, \$1,910 included in pending lien

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Emergency Fund Reconciliation –

Date	Activity		Running Total	Balance
August 31, 2018	Cash-Emergency Fund Total			\$81,057.74
September 27, 2018	AP Payment Albemarle Landscapes INC, Check #: 5640, Invoice #: 5661, Disaster Relief	(\$18,750.00)	\$62,307.74	
September 30, 2018	8010 - Transfer To Emergency Fund	\$666.67	\$62,974.41	
September 30, 2018	8030 - Transfer Interest To Emergency Fund	\$76.77	\$63,051.18	
September 30, 2018	Cash-Emergency Fund Total			\$63,051.18
October 10, 2018	AP Payment Harry's Home Improvement, Check #: 5644, Invoice #: TM100918,	(\$3,060.00)	\$59,991.18	
October 15, 2018	AP Payment Down to Earth Landscaping, Check #: 5648, Invoice #: TM092718, Storm	(\$300.00)	\$59,691.18	
October 16, 2018	AP Payment Edwards Pro Clean, Check #: 5654, Invoice #: 09439/2, hurricane clean up	(\$300.00)	\$59,391.18	
October 31, 2018	AP Payment Young's Bush Hog Service, Check #: 5663, Invoice #: MISC100318, Misc.	(\$1,565.00)	\$57,826.18	
October 31, 2018	AP Payment Chris Hamel, Check #: 5664, Invoice #: TM102618, Reimb - Roof Work	(\$350.00)	\$57,476.18	
October 31, 2018	AP Payment Mark Eckert, Check #: 5665, Invoice #: TM102618, Reimb - Fencing	(\$232.42)	\$57,243.76	
October 31, 2018	8010 - Transfer To Emergency Fund	\$666.67	\$57,910.43	
October 31, 2018	8030 - Transfer Interest To Emergency Fund	\$66.07	\$57,976.50	
October 31, 2018	Cash-Emergency Fund Total			\$57,976.50
November 30, 2018	8010 - Transfer To Emergency Fund	\$666.67	\$58,643.17	
November 30, 2018	8030 - Transfer Interest To Emergency Fund	\$66.55	\$58,709.72	
November 30, 2018	Cash-Emergency Fund Total			\$58,709.72
December 27, 2018	John Carl Crossley - Check 1012 tree and shrub replacement Down to Earth Landscaping	(\$1,800.00)	\$56,909.72	
December 31, 2018	Hunter Blake Toler - Check 1016 Tree removal at nature trail Crystal Coast Tree Service	(\$950.00)	\$55,959.72	
December 31, 2018	4010 - Transfer To Emergency Fund	\$666.63	\$56,626.35	
December 31, 2018	4801 - Transfer Interest To Emergency Fund	\$32.32	\$56,658.67	
December 31, 2018	Cash-Emergency Fund Total			\$56,658.67
January 01, 2019	Transfer to Emergency Fund	\$1,335.00	\$57,993.67	
January 01, 2019	Bank Interest	\$3.11	\$57,996.78	
January 16, 2019	Cincinnati Insurance	\$27,589.82	\$85,586.60	
January 17, 2019	Check 1025 Bobby Cahoon Construction, Inc. Inv # 011519 deposit for bridge repair	(\$1,770.00)	\$83,816.60	
January 31, 2019	Cash-Emergency Fund Total			\$83,816.60
February 01, 2019	Transfer to Emergency Fund	\$1,335.00	\$85,151.60	
February 01, 2019	Bank Interest	\$7.34	\$85,158.94	
February 11, 2019	Check 1045 Hunter Blake Toler - Inv # 021019 Tree removal additional	(\$1,390.00)	\$83,768.94	
February 18, 2019	Bobby Cahoon Construction, Inc. Inv # 7735 bridge repair	(\$17,396.00)	\$66,372.94	
February 22, 2019	Check 1045 Hunter Blake Toler - Inv # 022119 Tree removal, stumps and storm debris	(\$7,700.00)	\$58,672.94	
February 28, 2019	Cash-Emergency Fund Total			\$58,672.94
March 01, 2019	Transfer to Emergency Fund	\$1,335.00	\$60,007.94	
March 01, 2019	Bank Interest	\$74.43	\$60,082.37	
March 31, 2019	Cash-Emergency Fund Total			\$60,082.37
April 01, 2019	Transfer to Emergency Fund	\$1,335.00	\$61,417.37	
April 01, 2019	Bank Interest	\$18.75	\$61,436.12	
April 22, 2019	New Bern Electrical Cont Inc - dog park	(\$595.00)	\$60,841.12	
April 22, 2019	Hunter Blake Toler - Tree removal, additional	(\$450.00)	\$60,391.12	
April 30, 2019	Cash-Emergency Fund Total			\$60,391.12
May 25, 2019	Transfer to Emergency Fund	\$1,335.00	\$61,726.12	
May 31, 2019	Bank Interest	\$6.07	\$61,732.19	
May 13, 2019	C Gull Tree Service - Stump Grinding	(\$1,400.00)	\$60,332.19	
May 31, 2019	Cash-Emergency Fund Total			\$60,332.19
June 25, 2019	Transfer to Emergency Fund	\$1,335.00	\$61,667.19	
June 01, 2019	Bank Interest	\$175.18	\$61,842.37	
June 07, 2019	Hunter Blake Toler - tree removal	(\$1,050.00)	\$60,792.37	
June 12, 2019	John Reed - irrigation work	(\$280.10)	\$60,512.27	
June 30, 2019	Cash-Emergency Fund Total			\$60,512.27
July 25, 2019	Transfer to Emergency Fund	\$1,335.00	\$61,847.27	
July 12, 2019	Bank Interest	\$55.94	\$61,903.21	
July 02, 2019	Hunter Blake Toler - tree removal, additional	(\$4,700.00)	\$57,203.21	
July 29, 2019	EX-Dock Repair	(\$2,490.58)	\$54,712.63	
July 31, 2019	Cash-Emergency Fund Total			\$54,712.63
August 25, 2019	Transfer to Emergency Fund	\$1,335.00	\$56,047.63	
August 12, 2019	Bank Interest	\$57.37	\$56,105.00	
August 08, 2019	Hunter Blake Toler - tree removal, additional	(\$550.00)	\$55,555.00	
August 31, 2019	Cash-Emergency Fund Total			\$55,555.00
September 25, 2019	Transfer to Emergency Fund	\$1,335.00	\$56,890.00	
September 12, 2019	Bank Interest	\$57.28	\$56,947.28	
September 12, 2019	Hunter Blake Toler - tree removal, additional	(\$2,500.00)	\$54,447.28	
September 30, 2019	Cash-Emergency Fund Total			\$54,447.28

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Approved 2020 Budgets –

TABERNA MASTER HOMEOWNERS ASSOCIATION				
November 30, 2019				
TABERNA COMMUNITY (802 Homes/ Lots)				
	2018 Actuals	2019 Budget	2019 Forecast	2020 Budget
Annual Common Assessment	\$290 - \$315	\$300 - \$325	\$300 - \$325	\$300 - \$325
G/L Code General Ledger Description				
Operating Income				
4000 Assessment Income	\$ 233,105	\$ 241,125	\$ 241,125	\$ 241,125
4009 Transfer to Replacement Fund	\$ (12,313)	\$ (13,500)	\$ (13,500)	\$ (10,800)
4010 Transfer to Emergency Fund	\$ (8,000)	\$ (16,020)	\$ (16,020)	\$ (16,020)
4245 Interest Income - Owner Accounts	\$ 1,251	\$ 1,400	\$ 1,400	\$ 1,800
4250 Late Fees	\$ 2,240	\$ 3,000	\$ 3,000	\$ 3,000
4305 Violations/ Fines	\$ 200	\$ -	\$ 200	\$ -
4840 Miscellaneous Income	\$ 775	\$ -	\$ 3,500	\$ -
Total Income	\$ 217,257	\$ 216,005	\$ 219,705	\$ 219,105
Operating Expense				
Administrative				
5000 Audit & Tax Prep	\$ 3,045	\$ 3,250	\$ 2,500	\$ 3,250
5004 Administrative Expense	\$ 4,035	\$ 3,000	\$ 5,200	\$ 3,000
5008 Annual Meeting	\$ 5,279	\$ 1,200	\$ 1,200	\$ 1,200
5020 Bad Debt Expense	\$ -	\$ 4,000	\$ 350	\$ 1,000
5034 Communications	\$ 3,291	\$ -	\$ -	\$ -
5038 Rental & Maintenance of HOA Office	\$ 3,529	\$ 4,500	\$ 5,200	\$ 4,800
5040 Insurance	\$ 6,259	\$ 6,250	\$ 6,259	\$ 6,250
5056 Legal Expense	\$ 6,425	\$ 5,400	\$ 12,000	\$ 9,000
5060 Management Fees	\$ 40,238	\$ 43,974	\$ 43,974	\$ 43,974
5065 Directory/ Miscellaneous	\$ 2,565	\$ 4,000	\$ 3,500	\$ 4,000
5070 Neighborhood Watch/ EMT	\$ 319	\$ 350	\$ 150	\$ 2,000
5098 Website	\$ 842	\$ 960	\$ 960	\$ 780
Grounds				
5750 Front Entrance/ Designated Areas Landscaping	\$ 78,398	\$ 82,303	\$ 82,430	\$ 80,845
5751 Taberna Park/ Arbon Green Landscaping	\$ 10,160	\$ 11,038	\$ 11,038	\$ 10,600
5752-53 Emmen Road/ Common Area Landscaping	\$ 25,479	\$ 25,504	\$ 25,504	\$ 34,447
5754 B&G Miscellaneous Maintenance	\$ 10,777	\$ 11,750	\$ 6,500	\$ 8,700
5755 Bush Hogging/ Vacant Lot Services	\$ 1,880	\$ 2,250	\$ -	\$ -
Utilities				
6222 Common Area Electric	\$ 3,531	\$ 2,400	\$ 3,000	\$ 2,400
6280 Water/ Sewer	\$ 3,256	\$ 3,500	\$ 1,800	\$ 3,500
6286 Amenity Committee HOA	\$ -	\$ 350	\$ 150	\$ 300
Total Expense	\$ 209,307	\$ 215,979	\$ 211,715	\$ 220,046
Operating Net Total	\$ 7,950	\$ 26	\$ 7,990	\$ (941)
Reserve Income				
4010 Replacement Fund Transfer	\$ 12,313	\$ 13,500	\$ 13,500	\$ 10,800
4012 Emergency Fund Transfer	\$ 8,000	\$ 16,020	\$ 16,020	\$ 16,020
4800 Interest Income - Replacement	\$ 2,465	\$ -	\$ 2,800	\$ -
4801 Interest Income - Emergency	\$ -	\$ -	\$ 600	\$ -
4840 Miscellaneous Income (Insurance) - Emergency	\$ -	\$ -	\$ 27,590	\$ -
Total Income	\$ 22,778	\$ 29,520	\$ 60,510	\$ 29,520
Reserve Expense				
9000 Replacement Expenditures	\$ 14,729	\$ -	\$ -	\$ -
9001 Emergency Expenditures	\$ 27,307	\$ -	\$ 53,000	\$ -
Total Expense	\$ 42,036	\$ -	\$ 53,000	\$ -
Reserve/ Emergency Net Total	\$ (19,258)	\$ 29,520	\$ 7,510	\$ 29,520
Notes:	Income - • 2020 - 802 Homes & Lots, \$241,125 • 2020 - Annual Dues Maintained: \$300 per-home Landscape Contracts - • 2020 - Increase, \$125,892 vs. \$118,972 Legal Fees - • Increased activity regarding Taberna Townes and potentially US-70/ I-42 Replacement Reserve - • Adequacy of Fund reviewed and confirmed • 2020 - Contribution reduced Emergency Fund - • Additional contribution in 2019 maintained • 2020 - Contribution maintained			

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Approved 2020 Budgets –

TABERNA COMMUNITIES				
November 30, 2019				
ABBINGTON WOODS (62 residences)				
	2018 Actuals	2019 Budget	2019 Forecast	2020 Budget
Annual Supplemental Assessment	\$900	\$940	\$940	\$762
G/L Code General Ledger Description				
Operating Income				
4000 Assessment Income	\$ 54,900	\$ 58,280	\$ 58,280	\$ 47,244
4009 Transfer to Replacement Fund	\$ -	\$ (1,164)	\$ (1,164)	\$ (1,164)
4245 Interest Income - Owners Accounts	\$ 20	\$ -	\$ 500	\$ -
4250 Late Fees	\$ 800	\$ -	\$ 250	\$ -
4305 Violations / Fines	\$ 500	\$ -	\$ 850	\$ -
Total Income	\$ 56,220	\$ 57,116	\$ 58,716	\$ 46,080
Operating Expense				
Administrative				
5004 Administration Expense	\$ 323	\$ 150	\$ 250	\$ 150
5056 Legal Expense	\$ (350)	\$ 150	\$ -	\$ -
Grounds				
5755 Landscape Contract	\$ 55,572	\$ 56,888	\$ 56,888	\$ 45,480
5765 Landscape Miscellaneous	\$ 2,170	\$ 150	\$ -	\$ 450
Total Expense	\$ 57,715	\$ 57,038	\$ 57,138	\$ 46,080
Operating Net Income	\$ (1,495)	\$ 78	\$ 1,578	\$ -
G/L Code General Ledger Description				
Reserve Income				
4010 Replacement Fund Transfer	\$ -	\$ 1,164	\$ 1,164	\$ 1,164
4800 Interest Income - Replacement	\$ 404	\$ -	\$ 375	\$ -
Total Income	\$ 404	\$ 1,164	\$ 1,539	\$ 1,164
Reserve Expense				
9000 Replacement Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ -	\$ -	\$ -	\$ -
Reserve Net Income	\$ 404	\$ 1,164	\$ 1,539	\$ 1,164
Notes:	Landscape Contract: \$56,888-to-\$45,480 decrease			
	Replacement Reserve: No increase in 2020			
	• Replacement Reserve re-baselined in 2019			
	• Fence replacement was planned in 2019; repaired in 2017			
	• 2018 evaluation places replacement life at 21 years, 2025			
	Supplemental Assessment: \$940-to-\$762 per-home; 8.2% decrease			

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Approved 2020 Budgets –

TABERNA COMMUNITIES				
November 30, 2019				
BOLEYN CREEK (24 residences)				
	2018 Actuals	2019 Budget	2019 Forecast	2020 Budget
Annual Supplemental Assessment	\$925	\$950	\$950	\$950
G/L Code General Ledger Description				
Operating Income				
4000 Assessment Income	\$ 22,200	\$ 22,800	\$ 22,800	\$ 22,800
4009 Transfer to Replacement Fund	\$ -	\$ (960)	\$ (960)	\$ (960)
4200-19 Collection Fees	\$ -	\$ -	\$ 300	\$ -
4245 Interest Income - Owner Accounts	\$ 13	\$ -	\$ 75	\$ -
4250 Late Fees	\$ 20	\$ -	\$ 325	\$ -
4305 Violations / Fines	\$ -	\$ -	\$ 325	\$ -
Total Income	\$ 22,233	\$ 21,840	\$ 22,865	\$ 21,840
Operating Expense				
Administrative				
5004 Administration Expense	\$ 90	\$ 100	\$ 250	\$ 100
5020 Bad Debt	\$ -	\$ -	\$ 250	\$ -
5056 Legal Expense	\$ -	\$ -	\$ 250	\$ -
Grounds				
5400 Building Maintenance	\$ 550	\$ -	\$ -	\$ -
5755 Landscape Contract	\$ 21,408	\$ 21,050	\$ 21,050	\$ 21,060
5765 Landscape Miscellaneous	\$ 548	\$ 700	\$ 350	\$ 700
Total Expense	\$ 22,596	\$ 21,750	\$ 22,150	\$ 21,860
Operating Net Income	\$ (363)	\$ 90	\$ 715	\$ (20)
G/L Code General Ledger Description				
Reserve Income				
4010 Replacement Fund Transfer	\$ -	\$ 960	\$ 960	\$ 960
4800 Interest Income - Replacement	\$ -	\$ -	\$ -	\$ -
Total Income	\$ -	\$ 960	\$ 960	\$ 960
Reserve Expense				
9000 Replacement Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ -	\$ -	\$ -	\$ -
Reserve Net Income	\$ -	\$ 960	\$ 960	\$ 960
Notes:	Landscape Contract: No increase in 2020			
	Replacement Reserve: No increase in 2020			
	• Replacement Reserve re-baselined in 2019			
	• Slurry determination yearly/ Repair on an as-needed basis			
	• Repaving: 2025			
	Supplemental Assessment: No increase in 2020			

Taberna Master Home Owners Association
Treasurer's Report – Month-ending September 30, 2019

Approved 2020 Budgets –

TABERNA COMMUNITIES				
<i>November 30, 2019</i>				
ONE TABERNA WAY (16 residences)				
	2018 Actuals	2019 Budget	2019 Forecast	2020 Budget
Annual Supplemental Assessment	\$2,562	\$2,613	\$2,613	\$4,700
Operating Income				
4000 Assessment Income	\$ 40,992	\$ 41,800	\$ 41,800	\$ 75,200
4009 Transfer to Replacement Fund	\$ (12,270)	\$ (12,883)	\$ (12,883)	\$ (13,528)
4009 Additional Transfer to Replacement Fund	\$ -	\$ -	\$ -	\$ (28,800)
4200-19 Collection Fees	\$ -	\$ -	\$ 1,500	\$ -
4245 Interest Income - Owners Accounts	\$ 12	\$ -	\$ 275	\$ -
4250 Late Fees	\$ 200	\$ -	\$ 250	\$ -
4305 Violations/ Fines	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 28,934	\$ 28,917	\$ 30,942	\$ 32,872
Operating Expense				
Administration				
5004 Administration Expense	\$ 106	\$ 150	\$ 75	\$ 150
5056 Legal Expense	\$ (410)	\$ 200	\$ 100	\$ 200
Buildings & Grounds				
5400 Building Maintenance	\$ 3,335	\$ 5,000	\$ 4,500	\$ 8,200
5755 Landscape Contract	\$ 19,575	\$ 17,100	\$ 17,100	\$ 17,400
5765 Landscape Miscellaneous	\$ 4,946	\$ 6,450	\$ 5,000	\$ 6,560
Total Expense	\$ 27,552	\$ 28,900	\$ 26,775	\$ 32,510
Operating Net Income	\$ 1,382	\$ 17	\$ 4,167	\$ 362

G/L Code	General Ledger Description				
	Reserve Income				
4010	Replacement Fund Transfer	\$ 12,270	\$ 12,884	\$ 12,883	\$ 13,528
4010	Additional Replacement Fund Transfer	\$ -	\$ -	\$ -	\$ 28,800
4650	Insurance Proceeds - Replacement	\$ -	\$ -	\$ 26,346	
4800	Interest Income - Replacement	\$ 976	\$ -	\$ 900	\$ -
	Total Income	\$ 13,246	\$ 12,884	\$ 40,129	\$ 42,328
	Reserve Expense				
9000	Replacement Expenditures	\$ -	\$ -	\$ 102,828	\$ -
	Total Expense	\$ -	\$ -	\$ 102,828	\$ -
	Reserve Net Income	\$ 13,246	\$ 12,884	\$ (62,699)	\$ 42,328

Notes: Landscape Contract: No increase in 2020
Replacement Reserve
 • Replacement Reserve re-baselined in 2019
 • Yearly increase per Replacement Plan; \$12,884-to-\$13,528, 5% per-year
 • Additional 2020 Contribution; \$28,800; 7.5% escalation in subsequent years
Building Maintenance
 • Caulking of three buildings scheduled in 2020
 • Caulking of three buildings completed in 2020
 • Caulking of remaining two buildings in 2021
Supplemental Assessment: \$2,612-to-\$4,700; 80% increase in 2020

Taberna Master Home Owners Association
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Approved 2020 Budgets –

TABERNA COMMUNITIES				
TABERNA LANDING (6 residences)				
	2018 Actuals	2019 Budget	2019 Forecast	2020 Budget
Annual Supplemental Assessment	\$1,160	\$1,160	\$1,160	\$1,160
G/L Code	Description of Account			
	Operating Income			
4000	Assessment Income	\$ 6,960	\$ 6,960	\$ 6,960
4009	Transfer to Replacement Fund	\$ (2,730)	\$ (2,812)	\$ (2,812)
4200-19	Collection Fees	\$ -	\$ -	\$ -
4245	Interest Income - Owners Accounts	\$ 4	\$ -	\$ -
4250	Late Fees	\$ -	\$ -	\$ -
4305	Violations/ Fines	\$ -	\$ -	\$ -
	Total Income	\$ 4,234	\$ 4,148	\$ 4,148
	Operating Expense			
	Administrative			
5004	Administration Expense	\$ 45	\$ 50	\$ 50
	Grounds			
5755	Landscape Contract	\$ 3,240	\$ 3,530	\$ 3,360
5765	Landscape Miscellaneous	\$ 290	\$ 500	\$ 500
	Total Expense	\$ 3,575	\$ 4,080	\$ 3,910
	Operating Net Income	\$ 658	\$ 68	\$ 238
G/L Code	General Ledger Description			
	Reserve Income			
4010	Replacement Fund Transfer	\$ 2,730	\$ 2,812	\$ 2,812
4800	Interest Income - Replacement	\$ 64	\$ -	\$ -
	Total Income	\$ 2,794	\$ 2,812	\$ 2,812
	Reserve Expense			
9000	Replacement Expenditures	\$ -	\$ -	\$ -
	Total Expense	\$ -	\$ -	\$ -
	Reserve Net Total	\$ 2,794	\$ 2,812	\$ 2,812
	Net Total	\$ 3,453	\$ 2,880	\$ 3,050
Notes: Landscape Contract: \$3,530-to-\$3,360 decrease Replacement Reserve: \$469 per-home; no increase in 2020 • Replacement Reserve re-baselined in 2019 • Slurry determination yearly/ Repair on an as-needed basis • Repaving: 2025 Supplemental Assessment: No increase in 2020				

Taberna Master Home Owners Association
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Approved 2020 Budgets –

TABERNA COMMUNITIES				
TABERNA TOWNES (4 residences)				
	2018 Budget	2019 Budget	2019 Forecast	2020 Budget
Annual Supplemental Assessment	1800	\$1940	\$1,940	\$2,150
G/L Code Description of Account				
Operating Income				
4000 Assessment Income	\$ 7,200	\$ 7,760	\$ 7,760	\$ 9,100
4009 Transfer to Replacement Fund	\$ (4,800)	\$ (4,000)	\$ (4,000)	\$ (4,000)
4245 Interest Income - Owners Accounts	\$ 3	\$ -	\$ 20	\$ -
4250 Late Fees	\$ -	\$ -	\$ 20	\$ -
4305 Violations/ Fines	\$ -	\$ -	\$ 40	\$ -
Total Income	\$ 2,403	\$ 3,760	\$ 3,840	\$ 5,100
Operating Expense				
Administrative				
5004 Administration Expense	\$ 32	\$ 50	\$ 15	\$ 50
Building & Grounds				
5400 Building Maintenance	\$ -	\$ 250	\$ 250	\$ 1,500
5755 Landscape Contract	\$ 1,900	\$ 3,180	\$ 3,180	\$ 2,840
5765 Landscape Miscellaneous	\$ 2,150	\$ 250	\$ 600	\$ 750
Total Expense	\$ 4,082	\$ 3,730	\$ 4,045	\$ 5,140
Operating Net Income	\$ (1,679)	\$ 30	\$ (205)	\$ (40)

#2,175

G/L Code	General Ledger Description				
	Reserve Income				
4010	Replacement Fund Transfer	\$ 4,800	\$ 4,000	\$ 4,000	\$ 4,000
4800	Interest Income - Replacement	\$ 15	\$ -	\$ 7	\$ -
	Total Income	\$ 4,815	\$ 4,000	\$ 4,007	\$ 4,000
	Reserve Expense				
9000	Replacement Expenditures	\$ -	\$ -	\$ -	\$ -
	Total Expense	\$ -	\$ -	\$ -	\$ -
	Reserve Net Total	\$ 4,815	\$ 4,000	\$ 4,007	\$ 4,000

Notes: Landscape Contract: \$3,180-to-\$2,840 decrease
Replacement Reserve: maintained at \$1,000 per-home
• Replacement Reserve re-baselined in 2017
• Roofing requirement of \$4,000 at 15% escalation going forward
• Painting & Caulking to be handled as a Building Maintenance item
Supplemental Assessment: \$1,940-to-\$2,275 per-home; 17% increase