

**TABERNA MASTER HOMEOWNERS ASSOCIATION**

January 31, 2020

| <b>TABERNA COMMUNITY (802 Homes/ Lots)</b> |  |                         |                        |                         |                        |
|--|--|-------------------------|------------------------|-------------------------|------------------------|
|  |  | <b>2018<br/>Actuals</b> | <b>2019<br/>Budget</b> | <b>2019<br/>Actuals</b> | <b>2020<br/>Budget</b> |
| <b>Annual Common Assessment</b>            |  | <b>\$290 - \$315</b>    | <b>\$300 - \$325</b>   | <b>\$300 - \$325</b>    | <b>\$300 - \$325</b>   |
| <b>G/L Code</b>                            | <b>General Ledger Description</b>            |                         |                        |                         |                        |
| <b>Operating Income</b>                    |  |                         |                        |                         |                        |
| 4000                                       | Assessment Income                            | \$ 233,105              | \$ 240,800             | \$ 240,800              | \$ 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)             | \$ (16,000)            |
| 4245                                       | Interest Income - Owner Accounts             | \$ 1,251                | \$ 1,400               | \$ 533                  | \$ 1,800               |
| 4250                                       | Late Fees                                    | \$ 2,240                | \$ 3,000               | \$ 2,332                | \$ 3,000               |
| 4305                                       | Violations/ Fines                            | \$ 200                  | \$ -                   | \$ 3,630                | \$ -                   |
| 4840                                       | Miscellaneous Income                         | \$ 775                  | \$ -                   | \$ 2,690                | \$ -                   |
|  | <b>Total Income</b>                          | <b>\$ 217,257</b>       | <b>\$ 215,680</b>      | <b>\$ 220,465</b>       | <b>\$ 219,125</b>      |
| <b>Operating Expense</b>                   |  |                         |                        |                         |                        |
| <b>Administrative</b>                      |  |                         |                        |                         |                        |
| 5000                                       | Audit & Tax Prep                             | \$ 3,045                | \$ 3,250               | \$ 2,500                | \$ 3,250               |
| 5004                                       | Administrative Expense                       | \$ 4,035                | \$ 3,000               | \$ 8,591                | \$ 3,000               |
| 5008                                       | Annual Meeting                               | \$ 5,279                | \$ 1,200               | \$ 125                  | \$ 1,200               |
| 5020                                       | Bad Debt Expense                             | \$ -                    | \$ 4,000               | \$ 350                  | \$ 1,000               |
| 5034                                       | Communications                               | \$ 3,291                | \$ -                   | \$ 4,750                | \$ -                   |
| 5038                                       | Rental & Maintenance of HOA Office           | \$ 3,529                | \$ 4,500               | \$ 5,200                | \$ 4,800               |
| 5040                                       | Insurance                                    | \$ 6,259                | \$ 6,250               | \$ 8,711                | \$ 6,250               |
| 5056                                       | Legal Expense                                | \$ 6,425                | \$ 5,400               | \$ 10,392               | \$ 9,000               |
| 5060                                       | Management Fees                              | \$ 40,238               | \$ 43,974              | \$ 44,474               | \$ 43,974              |
| 5065                                       | Directory/ Miscellaneous                     | \$ 2,565                | \$ 4,000               | \$ 3,401                | \$ 4,000               |
| 5070                                       | Neighborhood Watch/ EMT                      | \$ 319                  | \$ 350                 | \$ 128                  | \$ 2,000               |
| 5075                                       | Mailbox Inventory                            | \$ -                    | \$ -                   | \$ 3,708                | \$ -                   |
| 5098                                       | Website                                      | \$ 842                  | \$ 960                 | \$ 960                  | \$ 780                 |
| <b>Grounds</b>                             |  |                         |                        |                         |                        |
| 5750                                       | Front Entrance/ Designated Areas Landscaping | \$ 78,398               | \$ 82,303              | \$ 81,736               | \$ 80,845              |
| 5751                                       | Taberna Park/ Arbon Green Landscaping        | \$ 10,160               | \$ 11,038              | \$ 10,218               | \$ 10,600              |
| 5752-53                                    | Emmen Road/ Common Area Landscaping          | \$ 25,479               | \$ 25,504              | \$ 23,179               | \$ 34,447              |
| 5754                                       | B&G Miscellaneous Maintenance                | \$ 10,777               | \$ 11,750              | \$ 6,959                | \$ 8,700               |
| 5755                                       | Bush Hogging/ Vacant Lot Services            | \$ 1,880                | \$ 2,250               | \$ -                    | \$ -                   |
| <b>Utilities</b>                           |  |                         |                        |                         |                        |
| 6222                                       | Common Area Electric                         | \$ 3,531                | \$ 2,400               | \$ 2,876                | \$ 2,400               |
| 6280                                       | Water/ Sewer                                 | \$ 3,256                | \$ 3,500               | \$ 2,056                | \$ 3,500               |
| 6286                                       | Amenity Committee HOA                        | \$ -                    | \$ 350                 | \$ 150                  | \$ 300                 |
|  | <b>Total Expense</b>                         | <b>\$ 209,307</b>       | <b>\$ 215,979</b>      | <b>\$ 220,462</b>       | <b>\$ 220,046</b>      |
|  | <b>Operating Net Total</b>                   | <b>\$ 7,950</b>         | <b>\$ (299)</b>        | <b>\$ 3</b>             | <b>\$ (921)</b>        |
| <b>Reserve Income</b>                      |  |                         |                        |                         |                        |
| 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                | \$ -                   | \$ 2,972                | \$ -                   |
| 4801                                       | Interest Income - Emergency                  | \$ -                    | \$ -                   | \$ 624                  | \$ -                   |
| 4840                                       | Miscellaneous Income (Insurance) - Emergency | \$ -                    | \$ -                   | \$ 27,590               | \$ -                   |
|  | <b>Total Income</b>                          | <b>\$ 22,778</b>        | <b>\$ 29,520</b>       | <b>\$ 60,706</b>        | <b>\$ 29,520</b>       |
| <b>Reserve Expense</b>                     |  |                         |                        |                         |                        |
| 9000                                       | Replacement Expenditures                     | \$ 14,729               | \$ -                   | \$ 18,041               | \$ -                   |
| 9001                                       | Emergency Expenditures                       | \$ 27,307               | \$ -                   | \$ 48,273               | \$ -                   |
|  | <b>Total Expense</b>                         | <b>\$ 42,036</b>        | <b>\$ -</b>            | <b>\$ 66,313</b>        | <b>\$ -</b>            |
|  | <b>Reserve/ Emergency Net Total</b>          | <b>\$ (19,258)</b>      | <b>\$ 29,520</b>       | <b>\$ (5,608)</b>       | <b>\$ 29,520</b>       |

**Notes: Income -**

- 2021 - 801 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 Fund -**

- Adequacy of Fund reviewed and confirmed
- 2020 - Contribution reduced

**Emergency Fund -**

- Additional contribution in 2019 maintained
- 2020 - Contribution maintained

**Assets, year-end 2019:**

**Operating Fund:** \$242,000  
**Reserve Fund:** \$167,000  
**Emergency Fund:** \$52,200