



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES  
1310 Old Cherry Point Rd., New Bern, NC 28560  
Tuesday, June 23, 2020**

***Meeting was conducted via Conference Call***

**CALL TO ORDER:**

Bart Rovins called the meeting to order at 3:30 p.m.

**ESTABLISH QUORUM**

A quorum was established with six of seven members present:

Bart Rovins	Rob D'Angelo
Joseph Frangipane	Wayne Maruna
Jazz Woodward	Jonathan Foster

Gordy Barnes was absent, but was represented by Walt Teasdale, B&G Committee  
Crystal Johnson represented CAMS - Community Association Management Services  
Dick Turner represented Taberna Architectural Control Committee (ACC)

Joe moved that we accept the May Minutes as submitted. Bart seconded. Motion was unanimously approved.

**COMMITTEE REPORTS**

**Architectural Control:**

The following is Dick Turner's report:

There was a total of eight (9) Architectural Change Requests and one denial:

- 1 Enclosure of an existing screened porch
- 1 Removal and replace a screened porch
- 1 Driveway pad expansion
- 1 Backyard fence construction
- 1 Rear deck construction
- 1 Whole house generator
- 2 tree removals
- 1 New Construction

**Building & Grounds:**

Walt (substituted for Gordy) discussed the following areas:

- General discussion of extending the current landscape contracts through 2022 at 2021 prices. Bart requested that contracts be carefully reviewed by each Board member and comments/changes sent to Rob @ [rdangelo23@gmail.com](mailto:rdangelo23@gmail.com) by July 21<sup>st</sup>.

- Boleyn Creek and Emmen Swales – Swales are not covered in 20/21 Landscape. Joe motioned that \$1,100 be included in the budget. Wayne seconded. Motion was unanimously passed. [needs clarification --- we can't amend the 2020 budget mid-term --- which budget are we talking about; isn't this an unbudgeted expense?]
- Vacant lots are being cleaned up with exception of Taberna Townes. Crystal will call the bank to inform them that vacant lots must be bush-hogged ASAP.
- Brickwork walls and ironwork on southside of entrance have been condemned by NCDOT for the US 70 project. NCDOT has determined the value to be \$14,600. Gordy is talking with a vendor re actual replacement costs and report to board at next meeting.
- At the request of Dog park users, Gordy is getting quotes for a 10'x20' pavilion inside the Todd Denson Dog park similar to the one which already exists adjacent to the playground area.

## **OFFICERS' REPORTS**

### **Vice President:**

Rob D'Angelo reported that there have been no new developments regarding the situation involving Battlefield Trail/Railroad/Bank. The goal for our Mobile Blood Drive is 27 residents. As of the meeting, 20 are confirmed. Based on this, we feel we will surpass our goal by a substantial margin. Rod is also considering an email blast from the Chamber of Commerce.

### **Treasurer:**

Wayne Maruna summarized the HOA Financials through May 31, 2020. Actual expenses vs. planned budget are within plan. A repayment plan has been worked out through our attorney for one resident who is delinquent re dues and fines. The plan will be made through an automatic bank-draft. Other residents require immediate payment or HOA will pursue foreclosure proceedings. See attached full Treasurer's report.

### **CAMS Manager Report:**

Crystal discussed the following action items:

- Action Plan Review
- Discussed Annual Meetings in general and the cost of mailings.

### **President's Comments:**

Bart Rovins covered his comments under New Business

## **OLD BUSINESS**

The owner of the land where our brickwork resides, pursuant to an easement, has refused the State's offer. As a result, NCDOT has sued 971 Associates (lot owner) and the Taberna HOA. Through the lawsuit, the parties will determine the appropriate compensation for the land owned by 971 Associates and the HOA's brick walls and

ironwork. Bart informed the Board that CAMS has recommended to us an attorney who specializes in condemnation cases. Bart and Rob will interview the attorney and report to the Board

## **NEW BUSINESS**

Board of Directors Election:

- Bylaws require that nominations be made at the Annual Meeting
- We have 3 vacancies; therefore, we need only 3 nominations
- Consensus was that we need three (3) additional lot owners on the Nominations Committee in addition to Bart and Rob. An approved slate of nominees must be determined by the October 2020 meeting. Each Board member is to submit recommendations for the Nomination Committee to Bart by June 30<sup>th</sup>.
- Bart reviewed the options for our Annual Membership Meeting brought up during a CAMS webinar re Board and Membership meetings in the current COVID-19 environment.
- Consensus was that the 2020 Annual Membership Meeting on December 8<sup>th</sup> will be a Virtual Meeting, most likely on the Zoom platform.
- The Annual Meeting will be promoted through TabMail, the Taberna Tribune as well as emails to property owners from CAMS.

## **ADJOURNMENT**

There being no further business, Jazz Woodward moved to adjourn the meeting. Seconded by Joseph. Motion carried unanimously at 5:07 p.m.

### **Approved by the Board of Directors:**

Submitted by: Jazz Woodward  
Jazz Woodward, Secretary

Approved by: Bart Rovins  
Bart Rovins, President

Date: July 28, 2020

Date: July 28, 2020

## **NEXT MEETING**

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, July 28<sup>th</sup> at 3:00 p.m. A decision to meet in the HOA office or via conference will be made later.

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending May 31, 2020

### Assets & Liabilities

In the following pages, we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end May to month-end April and make note of any substantive changes out of the ordinary. Because the annual HOA assessment is payable in January, cash amounts decline throughout the balance of the year as assessment funds are used to pay operating expenses. The Sub-Communities also bill for supplemental dues at the start of each quarter.

Other than some changes in Accounts Receivable (A/R) balances, there were no significant balance sheet changes month-to-month. Operating assets less liabilities in the Master account at 5/31/20 net to \$274.6K. Operating net charges budgeted for May through December total \$130K.

### Delinquencies

Accounts receivable as a percentage of assessments decreased from 5.53% to 4.45%. Total A/R declined \$3.3K to a total of \$14.3K. All the decrease was in the Subs. The Master account rose by about \$0.9K to \$12.9K due to additional compliance fines of \$0.9K. Compliance fines on four accounts make up \$7.5K of the total Master receivables.

Accounts Receivable Aging							
Community	April 30, 2020			May 31, 2020			Notes
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 241,125	\$ 12,025	4.99%	\$ 241,125	\$ 12,871	5.34%	22 accts, 10 <\$100. Fines \$7.5, Fees \$1.1K Assessments \$2.9K, Interest \$147 10 Accts with attorneys
Abbingtion Woods	\$ 23,622	\$ 2,511	10.63%	\$ 23,622	\$ 1,056	4.47%	2 Accts, Fees \$675, assessments \$381 1 Attorney actions (\$810)
Boleyn Creek	\$ 11,400	\$ 238	2.09%	\$ 11,400	\$ 248	2.17%	1 Acct, Fees \$226, Interest \$22
One Taberna Way	\$ 36,000	\$ 2,324	6.46%	\$ 36,000	\$ 37	0.10%	1 Acct, \$20 fees, \$17 interest
Taberna Landing	\$ 3,480	\$ -	0.00%	\$ 3,480	\$ -	0.00%	
Taberna Townes	\$ 4,550	\$ 597	13.12%	\$ 4,550	\$ 39	0.85%	1 Acct, \$30 Fees, \$9 interest
<b>Total</b>	<b>\$ 320,177</b>	<b>\$ 17,695</b>	<b>5.53%</b>	<b>\$ 320,177</b>	<b>\$ 14,250</b>	<b>4.45%</b>	

### Replacement and Emergency Funds

The Master Replacement Fund is being added to by \$0.9K per month and stands at \$172K as of the end of May. The Emergency Fund is being incremented by \$1.3K per month and as of 5/31 has a balance of \$58K. Barring any Emergency Fund outlays, the Emergency Fund would stand at \$67.7K by year-end, with a goal of \$75K by y/e 2021.

Taberna Master Bal Sht	May 31, 2020			April 30, 2020			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
<b>Assets:</b>										
Cash	272,389	172,047	58,428	284,100	171,062	57,036	(11,711)	985	1,392	
A/R	13,101	-	-	12,025	-	-	1,076	-	-	Fines \$7.5K, Fees \$2.3K, Assess \$2.9K
Other Receivables	-	-	-	3,790	-	-	(3,790)	-	-	Kut-Rite Abbington issue fixed
Interfund Receivable	22	-	(22)	56	(34)	(22)	(34)	34	-	
Prepays	1,600	-	-	800	-	-	800	-	-	
Mailbox Inventory	776	-	-	1,164	-	-	(388)	-	-	
Ttl Assets	287,888	172,047	58,406	301,935	171,028	57,014	(14,047)	1,019	1,392	
<b>Liabilities;</b>										
Accounts Payable	4,299	-	-	735	-	-	3,565	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	6,973	-	-	7,350	-	-	(377)	-	-	
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	13,272	-	-	10,085	-	-	3,188	-	-	
Assets Less Liabilities	274,616	172,047	58,406	291,851	171,028	57,014	(17,235)	1,019	1,392	
<b>Funds:</b>										
Reserves		167,028	52,150		167,028	52,150	-	-	-	
Prior Accum Net	141,901	-	-	141,901	-	-	-	-	-	
Net Income/(Loss)	132,715	5,019	6,256	149,950	4,000	4,865	(17,235)	1,019	1,392	
Total Fund Balances	274,616	172,047	58,406	291,851	171,028	57,014	(17,235)	1,019	1,392	

Abbington Woods Bal Sht	May 31, 2020		April 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	23,980	46,397	29,220	46,384	(5,239)	13	
A/R	1,056	-	2,511	-	(1,455)	-	
Ttl Assets	25,036	46,397	31,731	46,384	(6,694)	13	
<b>Liabilities:</b>							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	3,790	-	-	-	3,790	-	Accrued May Kut-Rite invoice
Prepaid Assessments	4,688	-	3,841	-	847	-	
Ttl Current Liab.	8,478	-	3,841	-	4,637	-	
<b>Assets Less Liabilities</b>	16,559	46,397	27,890	46,384	(11,331)	13	
<b>Funds:</b>							
Replacement Reserves		45,741		45,741	-	-	
Prior Accum Net	11,987		11,987		-	-	
Net Income/(Loss)	4,572	656	15,903	643	(11,331)	13	
<b>Total Fund Balances</b>	16,559	46,397	27,890	46,384	(11,331)	13	

Boleyn Creek Bal Sht	May 31, 2020		April 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	12,851	11,449	16,871	11,447	(4,021)	2	
A/R	498	-	238	-	260	-	
Ttl Assets	13,348	11,449	17,109	11,447	(3,761)	2	
<b>Liabilities:</b>							
Accounts Payable	2	-	-	-	2	-	
Accrued Expenses	-	-	1,754	-	(1,754)	-	May reverse April landscape accrual
Prepaid Assessments	2,020	-	1,783	-	238	-	
Ttl Current Liab.	2,022	-	3,537	-	(1,515)	-	
<b>Assets Less Liabilities</b>	<b>11,327</b>	<b>11,449</b>	<b>13,572</b>	<b>11,447</b>	<b>(2,246)</b>	<b>2</b>	
<b>Funds:</b>							
Replacement Reserves		10,960		10,960	-	-	
Prior Accum Net	9,401		9,401		-	-	
Net Income/(Loss)	1,926	489	4,171	487	(2,246)	2	
<b>Total Fund Balances</b>	<b>11,327</b>	<b>11,449</b>	<b>13,572</b>	<b>11,447</b>	<b>(2,246)</b>	<b>2</b>	
<b>One Taberna Way Bal Sht</b>	<b>May 31, 2020</b>		<b>April 30, 2020</b>		<b>Change</b>		<b>Notes</b>
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	14,287	27,227	16,665	27,220	(2,378)	8	
A/R	37	-	2,324	-	(2,287)	-	
Ttl Assets	14,324	27,227	18,989	27,220	(4,665)	8	
<b>Liabilities:</b>							
Accounts Payable	2,102	-	-	-	2,102	-	Accrue New Bern Painting Invoice
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,125	-	1,125	-	-	-	
Ttl Current Liab.	3,227	-	1,125	-	2,102	-	
<b>Assets Less Liabilities</b>	<b>11,097</b>	<b>27,227</b>	<b>17,864</b>	<b>27,220</b>	<b>(6,767)</b>	<b>8</b>	
<b>Funds:</b>							
Replacement Reserves		40,333		40,333	-	-	
Prior Accum Net	13,794	-	13,794	-	-	-	
Net Income/(Loss)	(2,697)	(13,105)	4,070	(13,113)	(6,767)	8	
<b>Total Fund Balances</b>	<b>11,097</b>	<b>27,227</b>	<b>17,864</b>	<b>27,220</b>	<b>(6,767)</b>	<b>8</b>	

Taberna Landing Bal Sht	May 31, 2020		April 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	2,017	18,906	2,477	18,903	(460)	3	
A/R	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>-</u>	
Ttl Assets	2,247	18,906	2,477	18,903	(230)	3	
<b>Liabilities:</b>							
Accounts Payable	231	-	230	-	1	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Current Liab.	231	-	230	-	1	-	
<b>Assets Less Liabilities</b>	<u>2,016</u>	<u>18,906</u>	<u>2,247</u>	<u>18,903</u>	<u>(231)</u>	<u>3</u>	
<b>Funds:</b>							
Replacement Reserves		17,485		17,485	-	-	
Prior Accum Net	4,699	-	4,699	-	-	-	
Net Income/(Loss)	(2,682)	1,421	(2,451)	1,418	(231)	3	
<b>Total Fund Balances</b>	<u>2,016</u>	<u>18,906</u>	<u>2,247</u>	<u>18,903</u>	<u>(231)</u>	<u>3</u>	
Taberna Townes Bal Sht	May 31, 2020		April 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	1,842	11,182	1,504	11,180	339	2	
A/R	<u>39</u>	<u>-</u>	<u>597</u>	<u>-</u>	<u>(559)</u>	<u>-</u>	
Ttl Assets	1,881	11,182	2,101	11,180	(220)	2	
<b>Liabilities:</b>							
Accounts Payable	5,531	-	230	-	5,301	-	Erroneous tree removal accrual
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>1,138</u>	<u>-</u>	<u>(1,138)</u>	<u>-</u>	
Ttl Current Liab.	5,531	-	1,368	-	4,164	-	
<b>Assets Less Liabilities</b>	<u>(3,650)</u>	<u>11,182</u>	<u>733</u>	<u>11,180</u>	<u>(4,384)</u>	<u>2</u>	
<b>Funds:</b>							
Replacement Reserves		9,174		9,174	-	-	
Prior Accum Net	1,072	-	1,072	-	-	-	
Net Income/(Loss)	(4,492)	2,008	799	2,006	(5,291)	2	
<b>Total Fund Balances</b>	<u>(3,420)</u>	<u>11,182</u>	<u>1,871</u>	<u>11,180</u>	<u>(5,291)</u>	<u>2</u>	

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending May 31, 2020

### Income and Expenses

We have provided income and expense statements for the Taberna HOA Master and each of the Sub-Communities in the following pages. These compare month and YTD actuals to budgets. Variances of significance show brief explanatory notes. Across the six entities (master plus five subs), net operating variance for May was unfavorable by \$10.0K. Of that, \$5.2K was due to duplicate tree removal invoices that were booked but not paid and will be reversed in June. One Taberna Way incurred \$3.2K for unbudgeted tree removal costs (same vendor.) May's unfavorable variance would have been worse save for annual insurance premiums of \$6.3K budgeted to be paid in May but due to timing will be recorded and paid in June. May's variance pushed YTD operating variances through 5 months to negative \$19.1K due mainly to unbudgeted non-contract landscape maintenance work, including the \$5.2K double tree removal expense recording and \$3.2K actual tree removal costs in May, plus the \$8.2K unbudgeted natural area cleanup in March.

Taberna Master	Revenue & Expenses							Notes
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	325	(325)	241,125	241,125	-	240,800	
Less Repl. Reserves	(900)	(900)	-	(4,500)	(4,500)		(10,800)	
Less Emer. Reserves	(1,335)	(1,333)	(2)	(6,673)	(6,667)	(7)	(16,000)	
Fees	1,702	400	1,302	7,587	2,000	5,587	4,800	May \$0.9K violation fees, \$0.6 attorney fees
Other	1,082	-	1,082	2,016	-	2,016	-	YTD \$4.2K violation fees, \$1.2K late fees
Net Revenues	548	(1,508)	2,057	239,555	231,958	7,596	218,800	YTD \$1.6K attorney fees
Operating Expenses:								
Management Fees	3,774	3,665	(110)	18,870	18,323	(548)	43,974	
Legal Expense	954	750	(204)	7,860	3,750	(4,110)	9,000	TT Legal \$6.1K YTD
Insurance	-	6,250	6,250	579	6,250	5,671	6,250	Timing - invoices will hit in June
Office Rent/Maint	400	400	-	2,000	2,000	-	4,800	
All Other Admin Exp	778	200	(578)	7,050	4,790	(2,260)	15,230	Mailbox COGS \$0.4K May, \$1.4K YTD
Grounds Expenses	11,135	11,216	81	66,650	56,080	(10,570)	134,592	Unbudgeted March area cleanup \$8.2K
Utilities	743	675	(68)	3,830	2,125	(1,705)	6,200	Unbudgeted Trash Removal \$1.4K YTD
Total Expense	17,784	23,155	5,372	106,840	93,317	(13,522)	220,046	
Operating Net	(17,235)	(24,664)	7,429	132,715	138,641	(5,926)	(1,246)	
Replacement Reserves:								
Income Transfers In	900	900	-	4,500	4,500	-	10,800	
Interest	119	-	119	916	-	916	-	
- Expenditures	-	-	-	397	-	(397)	-	
Net Replacement Rsvrs	1,019	900	119	5,019	4,500	519	10,800	
Emergency Reserves:								
Income Transfers In	1,335	1,333	2	6,673	6,667	7	16,000	
Interest	57	-	57	283	-	283	-	
- Expenditures	-	-	-	700	-	(700)	-	
Net Emergency Rsvrs	1,392	1,333	58	6,256	6,667	(411)	16,000	



Abbington Woods	Revenue & Expenses							Notes
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	23,622	23,622	-	47,244	
Less Mo. Reserves	-	-	-	(582)	(582)	-	(1,164)	
Fees	39	-	39	485	-	485	-	
Net Revenues	39	-	39	23,525	23,040	485	46,080	
Operating Expenses:								
Admin. Exp.	-	-	-	3	50	47	150	
Landscape Contract	11,370	3,790	(7,580)	18,950	18,950	-	45,480	May bookkeeping correction, OK now YTD
Landscape Misc	-	38	38	-	188	188	450	
Total Expense	11,370	3,828	(7,543)	18,953	19,188	234	46,080	
Operating Net	(11,331)	(3,828)	(7,504)	4,572	3,853	719	-	
Reserves:								
Assessment Income	-	-	-	582	582	-	1,164	
Other (Interest)	13	-	13	74	-	74	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	13	-	13	656	582	74	1,164	
<b>Boleyn Creek</b>	<b>Revenue &amp; Expenses</b>							
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	11,400	11,400	-	22,800	
Less Mo. Reserves	-	-	-	(480)	(480)	-	(960)	
Fees	10	-	10	281	-	281	-	
Net Revenues	10	-	10	11,201	10,920	281	21,840	
Operating Expenses:								
Admin. Exp.	2	-	(2)	5	50	45	100	
Landscape Contract	1,754	1,755	1	8,770	8,775	5	21,060	
Landscape Misc	500	100	(400)	500	300	(200)	700	Kut-Rite swale cleanup
Total Expense	2,256	1,855	(401)	9,275	9,125	(150)	21,860	
Operating Net	(2,246)	(1,855)	(391)	1,926	1,795	131	(20)	
Reserves:								
Assessment Income	-	-	-	480	480	-	960	
Other (Interest)	2	-	2	9	-	9	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	489	480	9	960	

One Taberna Way	Revenue & Expenses							Notes
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	36,000	36,000	-	72,000	
Less Addl. Reserves	-	-	-	(14,400)	(14,400)	-	(28,800)	
Less Mo. Reserves	-	-	-	(6,764)	(6,764)	-	(13,528)	
Fees	10	-	10	114	-	114	-	
Net Revenues	10	-	10	14,950	14,836	114	29,672	
Operating Expenses:								
Admin. Exp.	2	-	(2)	22	50	28	150	
Legal Exp.	-	-	-	-	-	-	200	
Building Maint.	2,100	-	(2,100)	2,100	1,500	(600)	5,000	New Bern Painting \$2.1K in May
Landscape Contract	1,475	1,450	(25)	7,325	7,250	(75)	17,400	
Landscape Misc	3,200	547	(2,653)	8,200	2,733	(5,467)	6,560	Unbudgeted tree removal in May \$3.2K
Total Expense	6,777	1,997	(4,780)	17,647	11,533	(6,113)	29,310	
Operating Net	(6,767)	(1,997)	(4,770)	(2,697)	3,303	(6,000)	362	
Reserves:								
Assessment Income	-	-	-	21,164	21,164	-	42,328	
Other (Interest)	8	-	8	61	-	61	-	
- Expenditures	-	-	-	34,330	-	(34,330)	-	Reroof building in March
Net Reserves	8	-	8	(13,105)	21,164	(34,269)	42,328	
<b>Taberna Landing</b>	<b>Revenue &amp; Expenses</b>							
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	3,480	3,480	-	6,960	
Less Mo. Reserves	-	-	-	(1,406)	(1,406)	-	(2,812)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	2,074	2,074	-	4,148	
Operating Expenses:								
Admin. Exp.	1	-	(1)	2	25	23	50	
Landscape Contract	230	280	50	1,380	1,400	20	3,360	
Landscape Misc	-	100	100	3,374	200	(3,174)	500	Pear tree pruning, shrubs, pine straw J-F
Total Expense	231	380	149	4,756	1,625	(3,131)	3,910	
Operating Net	(231)	(380)	149	(2,682)	449	(3,131)	238	
Reserves:								
Assessment Income	-	-	-	1,406	1,406	-	2,812	
Other (Interest)	3	-	3	15	-	15	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	3	-	3	1,421	1,406	15	2,812	

Taberna Townes	Revenue & Expenses							Notes
	May			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	4,550	4,550	-	9,100	
Less Reserves	-	-	-	(2,000)	(2,000)	-	(4,000)	
Fees	10	-	10	39	-	39	-	
Net Revenues	10	-	10	2,589	2,550	39	5,100	
Operating Expenses:								
Admin. Exp.	1	-	(1)	6	-	(6)	50	
Building Maint.		125	125		625	625	1,500	
Landscape Contract	-	237	237	1,150	1,183	33	2,840	Landscape contract \$230/Mo.
Landscape Misc	5,300	63	(5,238)	5,925	313	(5,613)	750	\$5,150 tree removal recorded in error, will fix
Total Expense	5,301	424	(4,877)	7,081	2,121	(4,960)	5,140	Hard pruning, pine straw \$625 in Feb.
Operating Net	(5,291)	(424)	(4,867)	(4,492)	429	(4,921)	(40)	
Reserves:								
Assessment Income	-	-	-	2,000	2,000	-	4,000	
Other (Interest)	2	-	2	8	-	8	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	2,008	2,000	8	4,000	