

TABERNA MASTER HOMEOWNERS ASSOCIATION

November 1, 2020

TABERNA COMMUNITY (802 Homes/ Lots)				
	2019 Actuals	2020 Budget	2020 Forecast	2021 Budget
Annual Common Assessment		\$300 - \$325	\$300 - \$325	\$300 - \$325
G/L Code	General Ledger Description			
Operating Income				
4000	Assessment Income	\$ 240,800	\$ 241,125	\$ 241,125
4009	Transfer to Replacement Fund	\$ (13,500)	\$ (10,800)	\$ (10,800)
4010	Transfer to Emergency Fund	\$ (16,000)	\$ (16,000)	\$ (8,000)
4200	Administrative Collection Fees	\$ 795	\$ -	\$ 600
4219	Attorney Collection Fees	\$ 1,895	\$ -	\$ 2,750
4245	Interest Income - Owner Accounts	\$ 533	\$ 1,800	\$ 400
4250	Late Fee Income	\$ 2,332	\$ 3,000	\$ 1,800
4800	Bank Interest	\$ 2,269	\$ -	\$ 500
4840	Miscellaneous Income	\$ 2,305	\$ -	\$ 3,000
	Total Operating Income	\$ 221,429	\$ 219,125	\$ 223,375
Operating Expense				
Administrative				
5000	Audit & Tax Prep	\$ 2,500	\$ 3,250	\$ 3,250
5004	Administrative Expense	\$ 4,069	\$ 3,000	\$ 4,500
5008	Annual Invoice & Meeting Mailing	\$ 4,647	\$ 1,200	\$ 4,800
5020	Bad Debt Expense	\$ 350	\$ 1,000	\$ 400
5034	Communications	\$ 4,750	\$ -	\$ -
5038	Rental & Maintenance of HOA Office	\$ 5,200	\$ 4,800	\$ 4,800
5040	Insurance	\$ 8,711	\$ 6,250	\$ 7,211
5056	Legal Expense	\$ 10,392	\$ 9,000	\$ 12,000
5060	Management Fees	\$ 44,474	\$ 43,974	\$ 45,293
5065	Directory	\$ 1,203	\$ 3,000	\$ 2,400
5070	Neighborhood Watch/ EMT	\$ 128	\$ 2,000	\$ 150
5075	Mailbox Inventory	\$ 3,708	\$ -	\$ 2,500
5098	Website	\$ 960	\$ 780	\$ 780
5098	Board & Committee Expenses	\$ 2,214	\$ 1,300	\$ 1,000
Grounds				
5750	Front Entrance/ Designated Areas Landscaping	\$ 81,736	\$ 80,845	\$ 80,845
5751	Taberna Park/ Arbon Green Landscaping	\$ 10,218	\$ 10,600	\$ 10,600
5752	Emmen Road/ Common Area Landscaping	\$ 23,179	\$ 34,447	\$ 36,196
5754	B&G Miscellaneous Maintenance	\$ 6,959	\$ 8,700	\$ 10,000
Utilities				
6222	Common Area Electric	\$ 2,876	\$ 2,400	\$ 3,210
6275	Trash Removal	\$ -	\$ -	\$ 3,135
6280	Water/ Sewer	\$ 2,056	\$ 3,500	\$ 1,649
	Total Operating Expense	\$ 218,113	\$ 218,746	\$ 231,970
	Operating Net Income	\$ 3,315	\$ 379	\$ (8,595)
G/L Code	General Ledger Description			
Reserve & Emergency Income				
4010	Replacement Fund Transfer	\$ 13,500	\$ 10,800	\$ 10,800
4012	Emergency Fund Transfer	\$ 16,000	\$ 16,000	\$ 8,000
4800	Interest Income - Replacement	\$ 2,972	\$ -	\$ 2,000
4801	Interest Income - Emergency	\$ 624	\$ -	\$ 700
4925	Miscellaneous Income - Reserve	\$ -	\$ -	\$ 14,600
4840	Miscellaneous Income - Emergency	\$ 27,590	\$ -	\$ -
	Total Reserve & Emergency Income	\$ 60,686	\$ 26,800	\$ 44,100
Reserve & Emergency Expense				
9000	Replacement Expenditures	\$ 18,041	\$ -	\$ 4,000
9001	Emergency Expenditures	\$ 48,273	\$ -	\$ 2,000
	Total Reserve & Emergency Expense	\$ 66,313	\$ -	\$ 6,000
	Reserve & Emergency Net Income	\$ (5,628)	\$ 26,800	\$ 38,100

2021 Notes: Revenue -

- 802 Homes & Lots - 2020 - \$241,125/ 2021 - \$249,145

Landscaping -

- Contracts - 2020 - \$125,891/ 2021 - \$127,641
- Increase in B&G - maintenance of areas adjacent to Common Area

Legal Fees -

- Increased activity - Taberna Townes

Administrative Fees -

- CAMS yearly increase/ Annual Invoice & Meeting Expense, \$5,000

Operating Fund -

- 2020 - Year-end Fund, \$142,000 forecast

Replacement Reserve Fund -

- Adequacy of Fund reviewed and confirmed
- 2020 - Year-end Reserve Fund, \$168,000 forecast

Emergency Fund -

- \$75,000 goal achievable by year-end 2022

Common Assessment: \$10 Increase in 2021; \$310/ \$335 per-Home/ Lot