

**Minutes of Board of Directors Meeting**  
**Taberna Homeowners' Association**  
**April 08, 2009**

**Board Members Attending:**

Gene Peele	President
George McNulty	Vice President
Suzanne Forsythe	Treasurer
Willis Vincent	Member at Large
Rick Layton	Member at Large

**Absent:** Linda Pickens, Secretary  
Steve Harman, Member at Large

**Guests:** Jim Wilson, Chairman of Bldg. & Grounds Committee (B&G)  
Bob Moore, Chairman of Finance Committee  
Bill Bradbury, One Taberna Way Sub-Assn. Representative  
Bruce Wood, One Taberna Way Sub-Assn. Representative  
John Carrigan, One Taberna Way Sub-Assn. Representative

Meeting was called to order by Gene Peele at 5:30PM  
Quorum Present  
Minutes to be taken by Suzanne Forsythe as Acting Secretary.

**Minutes:**

In order to provide the guests sufficient time to make their presentations, the normal order of the agenda was amended to have the speakers address the Board first.

**Presentation by Jim Wilson, Chairman of the B& G:**

**Landscaping Contracts:** Using maps of the community, Jim reviewed the areas covered by the various landscaping contracts that are to be negotiated for the years 2010 thru 2011. These contracts include the Boleyn Creek Community; the Taberna Landings Community; the Taberna Park and Arbon Green area; the Front Lot-mowing and Bushhogging; the Taberna Common Area; and the general maintenance contract covering the front entrance and certain common areas around Lake Leman and along Neuchatel Road and in Abbingdon Woods.

**Beautification Projects:** Jim recommended three specific projects. These include revitalizing the landscaping at two of the bridges on Taberna Circle. The first located near Boleyn Creek Villas at a cost of approximately \$895, and the second on Taberna Circle at a cost of approx. \$1,400. It was noted that the metal work at these bridges is maintained by the City of New Bern. There was also a suggestion to add additional screening on the roadside area along Taberna Way in front of the Taberna Townes project. A bid has been obtained to place 43 seven-gallon Leyland Cypress with an underlay of pine straw for \$2,900. No decision was made for these projects at this time.

**Other Projects:** Contractor has been consulted for repairs to the side of the road near the 4-way stop on Taberna Way and Geneva Road. Recommendation was to remove the existing dirt and replace with sand and sod, installing it in such a way as to permit better water drainage. This would cost approx. \$2,700 and would be charged to the B&G Maintenance budget. After this is done, a decorative barrier will be considered for installation. Gene showed those present designs of what may be applicable. Gene will investigate further as to the costs.

The B&G is planning to build a brick encasement around the Todd Denson plaque similar to the Rainbow Bridge monument at a cost of \$500. This will be charged against the B&G Maintenance budget.

**Emmen Road:** Additional attention to the Emmen Road area was discussed. Some of the suggestions were the adding of additional mowing, reseeding of the grass areas, adding sod to bare spots, and replanting where needed. The wax myrtles along the fence with Sellhorn are to be trimmed and a layer of mulch added to help with weed control along the fenceline.

**Speed limits:** The Board will solicit community input as to lowering the speed limit throughout Taberna to 25mph. Gene will ask for input in the next President's message in the Tribune. If there is sufficient support, the Board will consider making a request to the City to lower the speed limit throughout all of Taberna to 25 MPH.

**Mailbox maintenance:** A reminder to the residents will be in the Tribune and in the President's letter this month regarding the maintenance of the mailboxes in the community.

**Proof of Insurance:** Suzanne raised the question as to what wording should be included in the landscaping contracts that would require proof of insurance certification not only from the landscapers, but also any sub-contractors that the landscaper may hire. She will contact our attorney to determine what should be added.

At the end of this presentation, Jim left the meeting.

#### Presentation by the One Taberna Way Sub-Assn. Representatives

**2010 Budget:** The OTW representatives said that they did not believe that they could meet the timelines for the 2010 budget draft which requires their landscaping figures by August, and did not want to provide the requested multiple variations of the budget showing the bare-bones needs, minimal needs, and maximum needs. Bruce distributed a 2010 budget to the Board showing what they believe will occur in 2010, including a small reduction in dues. At the same time, Bruce said that he did not have sufficient information from 2009 in order to finalize this budget and would like to provide a draft in October instead of August. Gene explained why and how the timeline was determined, and that they would be expected to meet those deadlines. Providing an initial budget in October would not permit sufficient time for the Finance Committee and the Board to review and approve it before it needed to go the printers. In the course of the discussion, it was brought to the Board's attention that the OTW Representatives had agreed to and signed an addendum to the current contract with the landscaper. This addendum extended the current contract for one year through 2010 at no increased costs. The Board's files do not contain an addendum to that contract and Gene requested to see a copy. Upon observing that the addendum was signed by the contractor and an OTW representative, he stated that only the President may sign contracts per the Covenants. The addendum is not valid as it was not signed by the President. Further discussion ensued which had the OTW representatives request that an exception be made to the multiple bid process and that they be permitted to negotiate with a single landscaper and not obtain additional bids. The Board members agreed that they would present this situation for resolution to the full Board when those absent tonight are available. The Board will forward its decision to the OTW.

The OTW representatives left the meeting.

**HOA Office Lease:**

Suzanne had negotiated with Sharon Rentals for a renewal of the HOA office space lease. The terms that were presented are: lease term would be from May 1, 2009 thru April 30, 2011 (two years), the monthly rent would continue to be \$325 per month for the first year (May 1, 2009 thru April 30, 2010), the monthly rent would increase to \$350 per month during the second year (May 1, 2010 thru April 30, 2011), and we would continue to pay 30% of the monthly electric bill for the space upon receipt of a copy of the utility invoice. Rick made a motion to accept the terms of the lease, George seconded. Motion passed unanimously.

**Landscape Contract Bid Specifications:**

Discussion was done regarding the various suggestions for changes to the bid specification criteria that Gene had received from Board members and Finance Committee members. These changes were:

- a) Inclusion of an insurance requirement clause.
- b) Inclusion of a clause that states that all pesticide treatments be applied by someone duly licensed in North Carolina to apply such treatments. Signs should be posted in the treated areas announcing the treatment.
- c) Some of the clauses need to be more specific. For example: exactly what areas are to be edged.
- d) There should be care taken to make the various contracts more uniform in wording such as in describing what kind and quality of mulch to be used or what type and quality of fertilizer and / or weed treatment.

The Board requested that Gene discuss with Jim Wilson as to the B&G's system to verify that work that is being paid for is actually done and in the appropriate manner.

Suzanne requested that the Board members be provided copies of the amended bid specifications for each of the contracts.

At this time, Bob Moore left the meeting.

**Minutes:**

Minutes of the March 11, 2009 meeting had been distributed earlier. Rick made a motion to accept the minutes as presented. George seconded the motion. Motion passed unanimously.

**Treasurer's Report:**

Suzanne gave the following report and update:

**Cash and Accounts Receivable:** The total cash in the Operating checking accounts as of April 8, 2009 is \$184,737. Total Accounts Receivable as of March 31, 2009 is \$10,534 as compared to \$15,545 at Feb. 28.

**Late Fees and Liens:** 23 late fees were mailed out on April 7 to delinquent property owners. One property owner upon which we hold a lien has paid his account in full. Suzanne will arrange to have the lien on his property lifted. There are seven open liens remaining on four properties.

**Demand Letters:** The attorney had provided a draft of a demand letter that would be sent out from her office to each of the four open liens. A motion was made by Rick to have the attorney send out these letters, seconded by George. Motion passed unanimously.

**New Liens:** Suzanne reported that the four property owners that were to receive demand letters had additional unpaid assessments that were not already under lien protection. Upon consulting with our

attorney, Beth Atkins, Suzanne was advised that additional liens could be placed even though demand letters were being sent out. She was advised that liens should not be placed on those assessments that are within the 30 days of due date. Based on that advice, she requested authorization from the Board to immediately place additional liens upon these four properties. George made a motion to place new liens upon the four properties as identified to them during the meeting. Willis seconded the motion. Motion passed unanimously.

Suzanne also requested authorization to place liens on two other properties that have open items from the latter quarter of 2008. Motion was made by George to place liens on these two properties, seconded by Willis. Motion passed unanimously.

**Finance Committee Update:** Suzanne announced the resignation of Mal Roberts from the Finance Committee. She also reported that the review of cash and the books by the Finance Committee for the period July 1, 2008 thru December 31, 2008 had been completed and that no discrepancies were found.

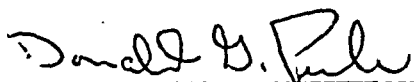
**Taberna Bear Statue:** Discussion as to whether the Board will endorse the idea of the residents of Taberna purchasing a Bear statue as part of the City of New Bern's 300<sup>th</sup> Anniversary celebration and would accept it for placement in Taberna. No HOA funds will be used. Funds raised for this project by the sponsoring group would come from voluntary contributions. Rick made a motion that the Board endorse the activity and concept for the Bear, but that the Board reserves the right to determine whether and where it may be placed within the community. George seconded the motion. Five voted to agree to the motion, with one abstention. Motion passed.


**Covenant Violations:** Willis reported that although there continues to be a variety of violations, only one has reached the point of a final warning letter before being turned over to the Adjudicatory Panel. It was noted that at this time of year, many residents have not been vigilant in maintaining their properties as to weeds and grass mowing. Gene will put a reminder in his President's letter in the Tribune. Willis will wait until May to follow up on these properties.

**Emmen Road:** Further discussion regarding Emmen Road's appearance was done by the Board. Gene said that a home in that area was participating in the Parade of Homes and that he had requested the B&G to make an effort to get this area mowed and weeded quickly. Future contracts for the maintenance of this area will be expanded to increase its upkeep. For 2009, it was agreed that funds could be used from the Beautification Project budget to enhance Emmen Road. It was also believed that the bridge projects discussed earlier in the meeting could be delayed as there is already landscaping in existence in those areas. Emmen Road was considered more of a priority at this time. Suzanne made the motion to have the 2010 bid specifications expanded for this area. Seconded by Rick. Motion passed unanimously.

Suzanne made a motion to adjourn, seconded by Rick. Motion passed unanimously. Meeting adjourned at 7:30PM. Next regular meeting to be held Wednesday, May 13.

Approved by the Board of Directors:

  
By: Gene Peele, President

  
Date: 10 June 09

**BACKGROUND  
MATERIAL  
FOR  
MATTERS  
DISCUSSED  
AT  
BOARD  
MEETING**

**TABERNA HOA: INSURANCE COVERAGE / Renewal PREMIUM for 2009**

Agent                                      Robinson & Stith of New Bern  
 Insurance Company:                      Cincinnati Insurance Company  
 Coverage dates:                          May 23, 2009 thru May 22, 2010

	<u>Expiring Premium</u>	<u>Renewal Premium</u>
Commercial Property Pkg	\$ 1,244.00	\$ 1,309.00
General Liability (\$1,000,000)	\$ 583.00	\$ 583.00
Crime (\$ 300,000)	\$ 335.00	\$ 335.00
Umbrella (\$2,000,000)	\$ 1,500.00	\$ 1,500.00
Directors & Officers liability	<u>\$ 750.00</u>	<u>\$ 750.00</u>
<b>TOTAL</b>	<b>\$ 4,432.00</b>	<b>\$ 4,477.00</b>

**COVERAGE:** (note: does not include any Flood insurance coverage)

All have co-insurance of 80% and deductible of \$1,000 each

<u>Specified Loss:</u>	Brick entrance	\$ 112,900
(on Comm Prop.)	Wooden walkway to canoe dock	\$ 34,300
	Contents of Office	\$ 5,000
	Park Playground equipment	\$ 10,000
	Park Pavilion	\$ 16,000

General Liability: (note: aggregate includes the \$2,000,000 umbrella coverage)

General Aggregate	\$ 3,000,000
Product / Operations Aggregate	\$ 3,000,000

Personal Advg. Injury	\$ 1,000,000
Each occurrence	\$ 1,000,000

Fire Damage (any one fire)	\$ 100,000
Medical (any one person)	\$ 10,000

Directors/Officers/Volunteers (aggregate) \$ 3,000,000

Items scheduled for Exposure:

Boats	4 boats / canoes
Homeowners	780 members (lots)
Parks / playgrounds	one (Todd Denson Park)
Lakes	one (Lake Leman)
Streets / roads	one (Tab. Landings)

Crime: covers Treasurer as a bank signer, cannot cover our Accountant (contractor)

Employee dishonesty	\$ 300,000
Deductible	\$ 250

**Taberna Homeowners Association  
Board of Directors  
Agenda  
May 13, 2009 @ 5:30**

- |   |  |
|---|--|
| <b>I. Opening Remarks</b>   | <b>Gene Peele</b> ✓  |
| <b>II. Adoption of Minutes</b>  | <b>Linda Pickens</b> ✓   |
| <b>III. Treasurer's Report<br/>- review 1<sup>st</sup> Qtr Financials</b>   | <b>Suzanne Forsythe</b> ✓  |
| <b>IV. Old Business</b>   |  |
| <ul style="list-style-type: none"><li>• Status of Action on Liens</li><li>• Status of New Contract Bid Requests</li><li>• Taberna Bear</li><li>• Status Open Items</li></ul>                                  | <b>Suzanne Forsythe</b> ✓<br><b>Gene Peele</b> ✓<br><b>Steve Harman/Guest</b> ✓<br><b>Gene Peele/All</b> ✓ |
| <b>V. New Business</b>  |  |
| <ul style="list-style-type: none"><li>• Draft Budget Guidelines</li><li>• Budget Guidance for Finance Committee</li><li>• Taberna HOA/CC Easement Agreement</li><li>• Review of Covenant Violations</li></ul> | <b>Gene Peele</b> ✓<br><b>Gene Peele/All</b> ✓<br><b>Gene Peele</b> ✓<br><b>Willis Vincent</b> ✓           |
| <b>VI. Good of the Order</b>  |  |
| <b>VII. Confirm Next Meeting</b>  |  |
| <b>VIII. Adjournment</b>  |  |

No utility vehicles, boats, campers, recreational vehicles, POD's, etc. may be parked or left on a lot or street right-of-way overnight without the express consent and prior approval of the Board of Directors. To obtain approval for overnight parking, you may personally ask at a regularly scheduled Board meeting, or submit your request in writing to a designated member of the Board of Directors. All requests for a covenant deviation/variance should be made at least 48 hours in advance. Should your request be approved, you will receive a parking pass you can attach to said property. No pass will be approved for more than 72 hours unless a need for an extension can be documented.

I wish that we had this provision in our covenants: *No commercial vehicle of any sort may be parked on a lot after dark without being engaged in active work. No vehicle used by a homeowner or resident for commercial purposes may display any form of visible advertising/commercial apparatus while parked on the grounds between sundown and sunset.*

What provisions do we have, if any, when someone parks a junk car or truck on a lot? I cannot find anything in our covenants. Fortunately, I have not seen any such situations in the neighborhood.



April 23, 2009

Suzanne Forsythe  
Beth Atkins  
Howard, Stallings, From and Hutson  
New Bern, NC 28563

Dear Ms. Atkins and Ms. Forsythe,

It would be very difficult for me to try and explain my position...it is painful for me. However, I must let all concerned on your side of this situation know that I wish to take care of this debt. I don't know how, but I do.

I have not lived in the home in Taberna since January of 2006. However, I have paid the mortgage during the time that I left until November of 2008. I am out of money. I only did that to help Catherine and my children. Our divorce was a result of Catherine finding another person. NO wrongdoing on my part.

My ex-wife, Catherine Hardison, and her new husband and their new son finally moved out of 902 Taberna Circle in March of this year. I have since been trying to prepare the house for sale...or for me to move back in. I am trying to save my home. I am waiting for my loan mod package from Countrywide. I do have the home listed for sale. Ideally, I would like to move back in permanently and remain a resident in Taberna.

I am a single Father, and my 2 children and I stay at the home a couple days a week-mostly weekends. They attend school at Creekside, just down the street. Since I have separated and divorced, I have lost so much...this probable lawsuit is yet another obstacle for me. I am almost numb. I have "nothing" left. Since I had to resign my other job to be here every day for my children full time, my income is less than half of what it was.

So, all that being said, I see that the 2008 dues were not paid and all the late fees have accrued. I see that the 2009 dues are due as well...plus more late fees. I did not know this was happening.

I can pay the 2008 dues of \$235.00 on May 11, 2009.

I can pay the 2009 dues of \$235.00 on or before June 8, 2009.

I don't have the money to pay the \$300.00 late fees. I just flat out don't have it.

I realize this may not be fair to the other residents...but, I have not been a resident until March.

The mailing address you have listed was given voluntarily back in 2007 when I paid the dues for Catherine back then. It is not my residence. Your letter is the first notice I have received regarding this situation, and that is only because my Mother signed for it. My new address is 902 Taberna Circle, New Bern, NC 28562.

If approved, I will not let this happen again. Please advise me as soon as possible with your decision.



Respectfully,

Lester Anderson



**General Information Taberna:**

**As of January 2008 update:**

779 lots

77 vacant lots

**Dues Structure: Announced at December 2008 HOA Meeting**

**2008 Master Dues;**

\$235 per regular lot

\$265 per lake lot

\$258 per commercial lot

**2008 Sub-Association Dues**

\$ 725 Abbingdon Woods (paid quarterly)

\$ 683 Boleyn Creek (paid semi-annually)

\$2000 One Taberna Way (paid quarterly)

\$1355 Taberna Landings (paid semi-annually)

**Request for Quotation**  
**Taberna Master Homeowner Association Inc. (HOA)**  
**Emmen Rd Upgrade for 2009 and Follow-on Maintenance for 2010 and 2011**

This is a firm fixed price contract for maintenance upgrades to Emmen Rd in 2009 with priced options for additional improvements in 2009 that the HOA may chose to implement. The contract provides for follow-on landscape maintenance of Emmen Rd in 2010 and 2011 and maintenance of plant beds at the corner of Sursee Rd and two entrances to Taberna from Airport Road. The Emmen Rd area is identified on Plan #92110-P.

**Priced Maintenance Requirements for 2009**

1. Upon contract award, trim the Eleagnus Shrubs on the right side of Emmen Rd. Trim to a uniform, neat appearance of about 8' high and 8' deep from front to back. Don't trim between them so that the plants grow to close the gaps between them.
2. Upon contract award, trim weeds growing in the berms and apply post emergent broadleaf and grass weed control to all grass areas and the berms along Emmen Rd. Care must be taken to avoid injury to Wax Myrtles and Eleagnus.
3. After application of weed controls, fertilize all grass areas to help the existing grass get healthier and spread into areas where weeds are being killed.
4. Trench edge (4" minimum) and refresh the mulch at the beds at the two entrances to Old Airport Road and the bed at the corner of Sursee Court. Trench edge the tree beds along Emmen Road.
5. Keep the mulched beds and trees free of weeds by chemical spray or by pulling.
6. Apply a pre-emergent weed control for winter grasses in late Oct/early Nov.

Quotation for the above work is to be firm fixed price and shall be billed and paid when performed.

2009 cost for above tasks \_\_\_\_\_

**Priced Upgrade Options for Emmen Rd**

Each item below shall be separately priced as firm fixed price.

1. Emmen Rd Grass Renovation – this provides the material and labor to renovate the existing turf grasses by over-seeding with a 50/50 blend of Bermuda and Centipede grasses. To improve germination prior to over-seeding, the existing grass should be mowed to 1" and the soil opened for seeding by using a vertical mower, slicer, spiker or slit-seeder. Seeding shall be done in a crisscross pattern to obtain uniform seed distribution. After over-

seeding the area shall be dragged with fencing, cocoa mats, or similar drag to help work the seed into the soil. Firm Fixed Price of \$.

2. Provide supplemental irrigation to help the germination and keep the newly seeded grasses alive during the hot summer weather. Firm Fixed Price of \$
3. Add pine straw mulch along the Wax Myrtle and Eleagnus berms to provide weed and erosion control and to provide an enhanced landscape appearance. Firm Fixed Price of \$.

If implemented by the HOA, the optional tasks above will be billed and paid when performed.

Cost for option 1 above \_\_\_\_\_

Cost for option 2 above \_\_\_\_\_

Cost for option 3 above \_\_\_\_\_

#### **Priced Service Requirements for Follow-on Maintenance in 2010 and 2011**

1. Emmen Rd area is identified on Plan #92110-P.
2. All grass in the common areas along Emmen Rd should be mowed starting in mid Apr and should be mowed every 7-10 days during the growing season through Oct. During the months of Nov – Mar the areas should be mowed once per month. Mower height to be set not higher than two inches.
3. Each mowing to include trimming around any obstacles such as trees, utility boxes, signs, etc and along the curb. Blow mowing and trimming debris off the roadsides.
4. Edge and mulch the beds at the two entrances to Old Airport Road and the bed at the corner of Sursee Court and edge and mulch the trees along Emmen Road once in early spring
5. Keep the mulched beds and trees free of weeds by chemical spray or by pulling
6. Fertilize the shrubs and perennials in the beds and the trees in April.
7. Plant annuals in the spring and fall at the three noted beds. Fertilize annuals when planted.
8. All grass shall be fertilized in the May.
9. Apply pre-emergent weed control to all grass areas in late Feb or early March and late Sep to late Nov timeframe.
10. In February prune and trim the shrubbery (Wax Myrtles and Eleagnus) along Emmen Rd and remove all trim debris.
11. Monitor landscaped area for pests and diseases and report incidences to the Building and Grounds Committee.

Quotations are to be firm fixed prices and will be paid monthly.

2010 yearly cost of \_\_\_\_\_ to be billed and paid in monthly amounts of \_\_\_\_\_

2011 yearly cost of \_\_\_\_\_ to be billed and paid in monthly amounts of \_\_\_\_\_

For the duration of the contract period, the selected contractor must maintain and show proof of comprehensive general liability and workers' compensation insurance coverage including employer's liability that complies with the applicable workers' compensation laws governing your company and all its employees, as well as proof of general liability and workers' compensation coverage for all subcontractors working for your company on work related to this contract.

For the duration of the contract, the contractor shall maintain and show proof of a license as required by the North Carolina Pesticide Laws for individuals applying pesticides in the performance of this contract. The contractor should place visible markers in areas that have been sprayed on the day of application to warn others that pesticides have been applied. The markers should remain in place for 24 hours

Either party may terminate the contract, in part or in full, for good cause, provided notification is given in writing 30 days prior to termination.

For further information or questions regarding this quotation contact:

B&G contact TBD

MEMO

TO: BOARD OF DIRECTORS

DATE: 4/27/09

FROM: SUZANNE FORSYTHE, Treasurer

RE: First quarter 2009 financial reports

Finally, the first quarter reports are in and are attached for your review. The Finance Comm. has their copies, but we have not had a chance to meet yet. However, since I hope to get these on the May HOA agenda, I wanted you to have them now. There were a few classification reporting 'errors', mostly dealing with which line the budget amounts were listed. However, they are obvious and I have noted them below and on the reports. As they did not impact the overall dollars, I did not believe it worthwhile to wait to reissue. Mona will have everything 'fixed' for the second quarter reports. Below are items that I believe important to note:

In general, as in past years, the first quarter actual vs. budget may appear somewhat out of alignment. The quarterly budget spread is sometimes a guesstimate on my part and the year's budget may be just divided into four equal parts and/or based on what was spent in previous years. The actual vs. budget will balance out as we progress into the year.

**MASTER:**

Balance Sheet: The \$393.00 and \$677.50 showing under Assets as Due from the Subs. corresponds to a (\$393.00) and (\$677.50) showing under Liabilities as Due to the Subs. These will be zeroed out by next report. These represent monies that were received from property owners who sent us Master and Sub dues mixed on one check. The deposit must be recorded in the books to which the check was made payable, and then a check is made from that account to whatever Sub is owed.

Prepays of \$2,683.28 represent the Mailbox/Post inventory. Addl. boxes/posts were purchased in the first quarter as we were running low. Although new construction is at a standstill, we appear to be having to pass out replacements (at cost to the homeowner).

Rev/Exp Report: Under Revenues, Interest Inc-Other for \$280.98 actual should be listed under Interest Inc.-Oprg in order to match the budget against the actual.

Actual invoicing for the Master DUES is sometimes a little higher than the Budget due to the Clark homes arrangement. Ron McC. does not always have exact info for the number of homes to be invoiced when we prepare budgets. We are close, but I am not surprised when the actual dues income is slightly higher than the budget.

Under Expenses, actual LANDSCAPING-Contracts is higher than the budget by \$11,556. This was paid to Reed for spreading the pine straw. I had spread the expense evenly over the year. The B&G-MAINTENANCE was \$3000 lower than the budget, but will eventually catch up as projects are done.

WATER expenses included four months of service, Dec 08 was paid in January.

An INSURANCE premium was paid in the first quarter for adding the park playground equip. and pavilion to the policy. Our policies are up in May and the budget should reflect payment in the 2<sup>nd</sup> quarter.

INCOME TAXES: Income taxes are paid mostly on our interest earnings and were paid in the

first quarter. They were lower than expected due to the reductions in 2008 interest earned over what was expected when preparing the budget. The Subs were also charged and paid a share of the taxes based on their share of interest earnings, which is reflected on their individual reports under Admin. Expenses.

**REPLACEMENT RESERVES:** It was decided to make the Replacement Reserve deposit in the first quarter instead of waiting until November. As this makes the bottom line actual vs. budget appear too distorted, the second quarter will reflect the \$10,000 in the budget column.

**OVERALL:** the MASTER shows a total excess of revenues over expenses of \$130,791 vs. a budget expectation of \$147,614. The difference is mostly in the Landscaping and Reserve line items. Again this difference will mostly disappear as we go into the next quarter.

**ABBINGTON:** Balance Sheet: **ACCOUNTS PAYABLE:** this is an accrual for the first quarter accounting invoice that was paid in April.

Rev/Exp Report: **MISC INCOME** budget figures should be balanced against the Interest Inc.-Reserves. Will be corrected in 2<sup>nd</sup> quarter. Other than that, everything is fairly in line.

**BOLEYN CREEK:** Balance Sheet: **PREPAID EXPENSE** reflects an overpayment to KutRite. Although he has been warned, this contractor tends to mangle multiple Sub Assns on his invoices. The confusion comes when he includes a balance from one Sub onto another's bill. The bookkeeper caught it, but not before payment was made. His next invoice to Boleyn will deduct the \$255. **ACCOUNTS PAYABLE:** this is an accrual for the first quarter accounting invoice paid in April. Other than that, everything else appears in line with expectations.

**TABERNA LANDINGS:** Balance Sheet: **ACCOUNTS PAYABLE:** is an accrual for the first quarter accounting invoice paid in April.

**ONE TABERNA WAY:** Balance Sheet: **ACCOUNTS PAYABLE** is an accrual for the first quarter accounting invoice paid in April.

Rev/Exp Report: The Budget line item for **INTEREST INCOME-RESERVES** needs to be matched up with the Actual **INTEREST INCOME-RESERVES**.

As usual, please email me any comments or questions so that I can respond or have ready to respond at our meeting.

SUZANNE FORSYTHE



# Taberna Master Homeowners Assoc., Inc.

## Balance Sheet

March 31, 2009

ASSETS		
<b>Assets</b>		
BB&T Checking Acct #2531	\$ 25,479.46	
BB&T IDA Acc #5103	122,893.30	
		148,372.76
Scott MM Replacements	238.80	
Scott CD Replac. Reserves	94,000.00	
Scott MM Emerg.. Reserve	703.28	
Scott CD Emerg. Reserves	44,000.00	
BB&T CD Emerg.. Reserves	5,022.43 *	
		143,964.51
Petty Cash	200.00	
		200.00
Dues Receivable	6,123.00	
Mailboxes Receivable	(5.00)	
Spec Assessment Receivable	2,292.00	
Due to/from Abbington Woods	393.00 (1)	
Due from Tab. Landing	677.50 (2)	
Prepaid Expenses	2,683.28	
		12,163.78
<b>Total Assets</b>	<b>\$ 304,701.05</b>	

\* BB&T CD matured in apr. Transferred \$ to Scott Emerg. Re

8410<sup>00</sup>

(1) + (2) to be balanced against each other 4/09 to zero.

### LIABILITIES AND FUND BALANCE

<b>LIABILITIES</b>		
Compliance Deposit Payable	\$ 2,000.00	
Due to Abbington from Taberna	393.00 (1)	
Due to Taberna Landing fr Tab	677.50 (2)	
		3,070.50
<b>FUND BALANCE</b>		
Beginning Balance	160,839.45	
Net Transfer/Replace. Reserve	10,000.00	
Current Year Activity	130,791.10	
		301,630.55
<b>Total Liability and Fund Balance</b>	<b>\$ 304,701.05</b>	

See Accountant's Report.

OK, 11  
SLT  
4/24/09

**Taberna Master Homeowners Association, Inc.**  
**A Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

**Revenues**

Dues	\$ 183,371.00 ✓	\$ 182,916.00	\$ 183,371.00	\$ 182,916.00	\$ 182,916.00
Spec. Assessments	0.00	0.00	0.00	0.00	
Interest Inc. - Oprg.	0.00 ✓	600.00	0.00 ✓	600.00	2,148.00
Interest Inc-Reserves	1,241.95 ✓	1,215.00	1,241.95 ✓	1,215.00	4,840.00
Interest Inc-Other	280.98	0.00	280.98	0.00	
Misc. Income	15.00	0.00	15.00	0.00	
Late Fees/Fines	1,040.00	0.00	1,040.00	0.00	
Miscellaneous Taxable	0.00	0.00	0.00	0.00	
2008 Fund Bal. Alloc.	0.00	593.00	0.00	593.00	593.00
<b>Total Revenues</b>	<u>185,948.93</u>	<u>185,324.00 ✓</u>	<u>185,948.93</u>	<u>185,324.00</u>	<u>190,497.00</u>

**Expenses**

Landscaping - Contracts	35,116.00	23,560.00	35,116.00	23,560.00	94,240.00
Bldg/Grounds-Mtnce-Misc	687.50	3,750.00	687.50	3,750.00	15,000.00
Water Drainage mgmt	0.00	0.00	0.00	0.00	0.00
Lake Aquatic mgmt	0.00	0.00	0.00	0.00	400.00
Beautification Project	0.00	0.00	0.00	0.00	20,000.00
Comm. Improvements	0.00	0.00	0.00	0.00	6,757.00
Utilities - Water	858.83	500.00	858.83	500.00	3,850.00
Utilities - Electric	555.25	700.00	555.25	700.00	2,860.00
Mailboxes/Posts	143.75	0.00	143.75	0.00	0.00
Lot Front Mtnce	0.00	0.00	0.00	0.00	0.00
Bushhogging	0.00	0.00	0.00	0.00	0.00
Crime Watch	0.00	0.00	0.00	0.00	500.00
Administrative	642.85	750.00	642.85	750.00	3,000.00
Misc/Web/Mktg	219.00	1,125.00	219.00	1,125.00	4,500.00
Accounting	2,930.00	3,000.00	2,930.00	3,000.00	7,500.00

See Accountant's Report

**Taberna Master Homeowners Association, Inc.**  
**A Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

Legal	1,778.75	1,250.00	1,778.75	1,250.00	5,000.00
Insurance	264.00	0.00	264.00	0.00	4,650.00
Rent	975.00	975.00	975.00	975.00	4,100.00
Annual Meeting	0.00	0.00	0.00	0.00	1,200.00
Write Off Bad Debt	0.00	0.00	0.00	0.00	0.00
Taxes	986.90	2,100.00	986.90	2,100.00	2,100.00
Replacement Reserves	10,000.00	0.00	10,000.00	0.00	10,000.00
Repl Reserve Usage	0.00	0.00	0.00	0.00	0.00
Net Transfer of Rep Res	0.00	0.00	0.00	0.00	0.00
Operations Cont. Fund	0.00	0.00	0.00	0.00	0.00
Oprtn Resvr Usage	0.00	0.00	0.00	0.00	0.00
Net Transfr of OptnRes	0.00	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	55,157.83	37,710.00	55,157.83	37,710.00	185,657.00
Excess (Deficiency) of Revenues over Expenses	\$ <u>130,791.10</u>	\$ <u>147,614.00</u>	130,791.10	\$ <u>147,614.00</u>	\$ <u>4,840.00</u>
Net Transfers to Replac. Res.		✓	10,000.00	✓	✓
Net Transfers to Oper. Res.			0.00		
Beginning Fund Balance			<u>160,839.45</u>		
Ending Fund Balance			\$ <u>301,630.55</u>		

See Accountant's Report

*Noted by Treasurer  
 4/24/09*

# Abbington Woods

## Balance Sheet

March 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>3,434.23</u>	
		3,434.23
Scott MM Reserves	271.69	
Scott CD Reserves	<u>9,000.00</u>	
		9,271.69
Dues Receivable	<u>195.50</u>	
		195.50
Total Assets	\$ <u><u>12,901.42</u></u>	

### LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts Payable <i>Acctg. 1st yr tre.</i>	\$ <u>253.57</u>	
		253.57
FUND BALANCE		
Beginning Balance	11,796.15	
Current Year Activity	<u>851.70</u>	
		12,647.85
Total Liability and Fund Balance	\$ <u><u>12,901.42</u></u>	

See Accountant's Report.

*AL*  
*S. The Treas.*  
*4/24/09*

**Abbington Woods**  
**A Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2008
<b>Revenues</b>					
Dues	\$ 12,183.00	\$ 12,183.00	\$ 12,183.00	\$ 12,183.00	\$ 48,732.00
Misc. Income	0.00	100.00	0.00	100.00	214.00
Interest Inc.-Reserves	136.71	0.00	136.71	0.00	0.00
Interest Inc-Other	0.00	0.00	0.00	0.00	0.00
2007 Fund Bal. Alloc.	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<u>12,319.71</u>	<u>12,283.00</u>	<u>12,319.71</u>	<u>12,283.00</u>	<u>48,946.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	11,160.00	11,160.00	11,160.00	11,160.00	44,640.00
Accounting	215.00	215.00	215.00	215.00	860.00
Administration	93.01	35.00	93.01	35.00	132.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	0.00	0.00	0.00	0.00	3,100.00
Replcment Res - USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>11,468.01</u>	<u>11,410.00</u>	<u>11,468.01</u>	<u>11,410.00</u>	<u>48,732.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ 851.70</u>	<u>\$ 873.00</u>	851.70	<u>\$ 873.00</u>	<u>\$ 214.00</u>
Transfer to Fence Reserve		✓	0.00	✓	✓
Beginning Fund Balance	✓		<u>11,796.15</u>		
<b>Ending Fund Balance</b>			<u>\$ 12,647.85</u>		

*AK, SC, TD, T100  
4/24/09*

See Accountant's Report

# Boleyn Creek Villas

## Balance Sheet

March 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>5,206.07</u>	
		5,206.07
Scott MM Reserves	<u>1,110.25</u>	
Scott CD Reserves	<u>2,000.00</u>	
		3,110.25
Prepaid Expense (KutRite)	<u>255.00</u>	0.00
		255.00
Total Assets	\$ <u><u>8,571.32</u></u>	

*No A/R =  
all due paid  
in gtr.*

### LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts Payable <i>Accty 1st Qtr.</i>	\$ <u>149.40</u>	
		149.40
FUND BALANCE		
Beginning Balance	<u>3,894.49</u> <i>✓</i>	
Current Year Activity	<u>4,527.43</u>	
		8,421.92
Total Liability and Fund Balance	\$ <u><u>8,571.32</u></u>	

*done by the Trust  
5/24/09*

See Accountant's Report.

**Boleyn Creek Villas**  
**Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2008
<b>Revenues</b>					
Dues	\$ 8,257.00	\$ 8,257.00	\$ 8,257.00	\$ 8,257.00	\$ 16,514.00
Special Assessment	0.00	20.00	0.00	20.00	59.00
Interest Income - Reserves	21.14	0.00	21.14	0.00	12.00
Interest Income - Other	1.37	0.00	1.37	0.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<u>8,279.51</u>	<u>8,277.00</u>	<u>8,279.51</u>	<u>8,277.00</u>	<u>16,585.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	3,585.00	3,765.00	3,585.00	3,765.00	15,060.00
Accounting	140.00	140.00	140.00	140.00	560.00
Administration	27.08	15.00	27.08	15.00	78.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	0.00	0.00	0.00	0.00	828.00
Replacement Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>3,752.08</u>	<u>3,920.00</u>	<u>3,752.08</u>	<u>3,920.00</u>	<u>16,526.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ 4,527.43</u>	<u>\$ 4,357.00</u>	4,527.43	<u>\$ 4,357.00</u>	<u>\$ 59.00</u>
Transfer to Reserve	✓		0.00		
Beginning Fund Balance			<u>3,894.49</u>		
<b>Ending Fund Balance</b>			<u>\$ 8,421.92</u>		

See Accountant's Report

*dk*  
*S. R. The Treas.*  
*4/24/09*

# Taberna Landing

## Balance Sheet

March 31, 2009

### ASSETS

Assets			
BB&T Checking	\$	<u>4,770.00</u>	
			4,770.00
Scott MM Reserves		148.27	
Scott CD Reserves		8,000.00	
BB&T CD Reserves		<u>4,878.68</u>	
			13,026.95
			<u>0.00</u>
Total Assets	\$	<u><u>17,796.95</u></u>	

*No A/R  
all dues paid*

### LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts Payable <del>to B&amp;B</del>	\$	<u>119.84</u>	
<i>Acctg. 1st flr</i>			119.84
FUND BALANCE			
Beginning Balance		14,523.10 <i>w</i>	
Current Year Activity		<u>3,154.01</u>	
			<u>17,677.11</u>
Total Liability and Fund Balance	\$	<u><u>17,796.95</u></u>	

*dk  
SPT  
4/24/09*

See Accountant's Report.



**Taberna Landing**  
**A Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2008
<b>Revenues</b>					
Dues	\$ 4,065.00	\$ 4,065.00	\$ 4,065.00	\$ 4,065.00	\$ 8,130.00
Spec. Assessments	0.00	0.00	0.00	0.00	0.00
Interest Inc-Reserves	11.52	3.00	11.52	3.00	135.00
Misc. Income	0.00	0.00	0.00	0.00	0.00
08 Fund Bal. Alloc.	0.00	270.00	0.00	270.00	270.00
<b>Total Revenues</b>	<u>4,076.52</u>	<u>4,338.00</u>	<u>4,076.52</u>	<u>4,338.00</u>	<u>8,535.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	765.00	880.00	765.00	880.00	3,520.00
Accounting	115.00	115.00	115.00	115.00	460.00
Administration	42.51	15.00	42.51	15.00	100.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	0.00	0.00	0.00	0.00	4,320.00
Replcmnt Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>922.51</u>	<u>1,010.00</u>	<u>922.51</u>	<u>1,010.00</u>	<u>8,400.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ 3,154.01</u>	<u>\$ 3,328.00</u>	3,154.01	<u>\$ 3,328.00</u>	<u>\$ 135.00</u>
Transfer to Road Reserve	✓	✓	0.00	✓	
Beginning Fund Balance			<u>14,523.10</u>		
<b>Ending Fund Balance</b>			<u>\$ 17,677.11</u>		

See Accountant's Report

*dk*  
*SL* *for* *Tran*  
*4/24/09*

# One Taberna Way

## Balance Sheet

March 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>16,610.06</u>	
		16,610.06
Scott MM Reserves	645.48	
Scott CD Reserves	32,000.00	
BB&T CD Reserves	<u>8,349.34</u>	
		40,994.82
Dues Receivable	<u>1,000.00</u>	
		<u>1,000.00</u>
Total Assets	\$ <u><u>58,604.88</u></u>	

### LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts Payable <i>Acct 5/12</i>	\$ <u>164.98</u>	
		164.98
FUND BALANCE		
Beginning Balance	54,914.08	
Transfer/Ext Painting Res.	1,580.00	
Current Year Activity	<u>1,945.82</u>	
		<u>58,439.90</u>
Total Liability and Fund Balance	\$ <u><u>58,604.88</u></u>	

See Accountant's Report.

*OK  
SCTH  
4/24/09*

**One Taberna Way**  
**A Division of Taberna Master Homeowners Association, Inc.**  
**Statement of Revenues, Expenses, and Changes in Fund Balance**  
**For the Three Month and Year-to-Date Periods Ended March 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2008
<b>Revenues</b>					
Dues	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 32,000.00
Special Assessments	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	↻ 0.00	240.00	↻ 0.00	240.00	1,243.00
Interest Income - Reserves <del>2008</del>	↻ 245.37	0.00	↻ 245.37	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
08 Fund Bal Allocated	0.00	600.00	0.00	600.00	600.00
<b>Total Revenues</b>	<u>8,245.37</u>	<u>8,840.00</u>	<u>8,245.37</u>	<u>8,840.00</u>	<u>33,843.00</u>
<b>Expenses</b>					
Landscaping - Lawn/Shrubs	4,400.00	5,000.00	4,400.00	5,000.00	25,400.00
Accounting	145.00	145.00	145.00	145.00	580.00
Administration	174.55	50.00	174.55	50.00	300.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	1,580.00	1,580.00	1,580.00	1,580.00	6,320.00
Replcmnt Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>6,299.55</u>	<u>6,775.00</u>	<u>6,299.55</u>	<u>6,775.00</u>	<u>32,600.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ 1,945.82</u>	<u>\$ 2,065.00</u>	1,945.82	<u>\$ 2,065.00</u>	<u>\$ 1,243.00</u>
Transfer to Ptng/Roof Reserve	✓	✓	1,580.00	✓	✓
Beginning Fund Balance			<u>54,914.08</u>		
<b>Ending Fund Balance</b>			<u>\$ 58,439.90</u>		

See Accountant's Report

*OK Steve, Trees*  
*5/24/09*