

## August Minutes – 2011

### Minutes of Board of Directors Meeting Taberna Homeowners' Association August 3, 2011

#### Board Members Attending:

John Serumgard     President  
Russell Packard    Vice President  
Chip Rice           Secretary  
James Dugan        Treasurer  
Chris McCausland   Member at Large  
Rick Layton        Member at Large

Absent: Al Lefebvre        Member at Large

The meeting was called to order by John Serumgard at 5:30, there being a quorum present.

#### Presidents Remarks

John received a complaint from the Selhorn HOA President about plants growing over/through the fence dividing our two communities. He has talked to Kut-rite and asked them to correct the problem. He also mentioned that a large log needed removal from our canoe dock and authorized the work to be done by Young Bush-hogging. He also received a request asking whether pet pot bellied pigs are permitted. Per New Bern, pet pigs are allowed if kept in the house.

#### Minutes Review/Approval

John Serumgard submitted the minutes from the July meeting of the Board for approval; they were approved as read and will be added to the Website.

#### Treasurer's Report

Jim Dugan provided his report which is attached.

#### Covenant Violations

Rick Layton reported three violations: one, an improper sign; Second, a trimming problem around a power box; Three, a foreclosed lot that needs mowing (B&G authorized to pursue getting this done).

#### Old Business

- Management Company Interviews – Russ Packard has set up a meeting with CAS for next week. He asked board members to attend. He also presented the budgetary impact of hiring either CAMS or CAS.
- Communication to Community re Management Companies – John Serumgard presented a draft article for the Tribune and asked for feedback. He will ask for this to be separate from his President's Letter.
- Landscaping Maintenance Contracts – All contractors have been notified that they either won the bid or they did not win the bid.
- Update on Piedmont Gas – The gas mains will be completed by November.

- Information on Water Bill – No further information on the bill; Reed has been asked to cut back on watering.

**New Business**

- Yard Maintenance of Foreclosed Property – The board needs to develop a policy on how to address this problem if it continues to persist. No action was recommended at this time, only to handle them on an as needed basis.
- Proposals for Landscape Repair – John Serumgard presented a proposal to repair the highway adjacent property. It was voted down, stating it was state highway property and looks fine. The second proposal was to replace sod on the left hill after passing the stop sign, with the tree roots and shade it was deemed to not solve the problem. It too was not approved. We are waiting for an estimate from John Reed to pine straw the area.

**Good of the Association**

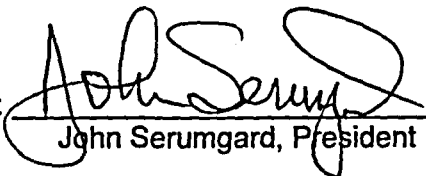
Getting volunteers for next year's Board was discussed. If we go with a management company, it might be good to have several of the current board remain for another year. John will mention we are looking for volunteers in his President's Letter.

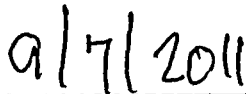
**Meeting Schedule**

The next meeting is scheduled for Wednesday, September 7, 2011

The meeting was adjourned at 6:30.

Approved by the Board of Directors:

By:   
John Serumgard, President

  
Date

**Treasurer's Report**  
**James Dugan, Treasurer**  
**Wednesday, August 3, 2011**

**Aged Receivables:**

Aged receivables for the Master HOA as of July 31, 2011, are \$7,326.83; of these \$4,435.50 are over 90 days. Current year HOA dues status are 773 paid and 7 unpaid; which is 99.1% collected. Liens have been placed on all seven. Late fees will continue to be assessed to the properties for dues not paid by July 31<sup>st</sup>.

**Sub-Association Aged Receivables:**

**Monthly Aged Receivable Reports not received from accountant.**

**Abbington Woods:** Aged receivables total \$3,250.00.

**Boleyn Creek Villas:** Aged receivables total \$937.50.

**One Taberna Way:** Aged receivables total \$2,125.00.

**Taberna Landing:** Aged receivables total \$500.00.

**HOA Invoices:** All invoices received by July 31<sup>st</sup> have been sent to the Accountant for payment.

**Liens and Judgments:**

The HOA has a 2009 judgment, July 2010 lien, and July 2011 lien on one property. Balance owed is now \$1,965.50; \$380 of which is for 2011.

We currently have a July 2010 lien and a July 2011 lien against two properties.

We placed liens against seven properties in July 2011 (the three above plus four additional).

Late fees continue to accrue on these properties at \$20 per month.

**Second Quarter Financial Statements:**

Drafts of the second quarter financial statements were received from the accountant, reviewed, and returned for correction. Revisions were received today from the accountant, but have not yet been reviewed.

**2012 Budgets:**

First drafts of the proposed 2012 Budget have been sent to members of the HOA Board of Directors and the Finance Committee for review and comment.

**Returned Check Policy:**

Due to having a few returned checks this year, we entered into a "Check Track" agreement with BB&T in which they will continue attempting to collect returned checks without an additional return check fee. The bank requested we include a statement on invoices to the effect that:

**We Accept Checks  
Check Policy**

For your convenience if your check is dishonored or  
returned for any reason, we will electronically debit  
your account for the amount of the check  
plus a processing fee of \$25.00.

<b>Branch Banking and Trust Accounts:</b>	<b>Beginning of Year 2011</b>	<b>July 6<sup>th</sup> (Online)</b>	<b>Aug 2<sup>nd</sup> (Online)</b>
Taberna Master Deposit Account (IDA)	\$26,907.85	\$116,393.69	\$100,029.33
Taberna Master Operating Account	15,265.18	14,156.46	14,810.06
Abbington Woods Operating Account	8,265.80	7,932.94	12,880.53
Boleyn Creek Villas Operating Account	1,844.24	2,465.42	4,665.42
One Taberna Way Operating Account	8,286.60	7,645.46	10,545.46
One Taberna CD	8,702.46	8,702.46	8,702.46
Taberna Landings Operating Account	1,393.52	1,598.66	2,348.66
Taberna Landings CD	5,085.01	5,085.01	5,085.01

<b>Scott &amp; Stringfellow:</b>	<b>Beginning of Year 2011</b>	<b>July 6<sup>th</sup> Actual</b>	<b>Aug 2<sup>nd</sup> (Online)</b>
Taberna Master Reserve	\$109,525.53	\$112,383.36	112,343.54
Taberna Emergency Reserve	51,773.56	52,204.18	52,213.34
Abbington Woods	15,886.11	20,187.59	20,193.05
Boleyn Creek Villas	4,903.75	3,924.21	3,925.80
One Taberna Way	45,915.48	51,434.62	51,426.89
Taberna Landings	14,330.27	15,036.17	15,068.46

"Online" bank balances do not reflect checks and deposits that have not cleared the bank.

"Online" S&S balances include unrealized gain/loss amounts. All of Taberna's investments with Scott & Stringfellow are in FDIC insured CDs or money market accounts. As CDs mature and as cash accounts reach \$1,000, they are being reinvested in new CDs in \$1000 increments. The advantage over every other type of investment is that the principal is guaranteed through FDIC for up to \$250,000.

**TABERNA BUDGET COMPARATIVES**

2012 8/3/2011	# # # # # :tctuctuctu	2011 Budget	2012-STD Proposed	2012-CAMS Proposed	2012-CAS \$4 Proposed	2012-CAS \$5 Proposed
<b>MASTER HOA</b>						
Annual Dues		220/243/249	235/250/250	265/275/275	270/285/285	275/295/295
<b>Cash Receipts</b>						
Dues	# #	\$ 172,185	\$ 183,850	\$ 207,175	\$ 211,185	\$ 218,995
Misc/ Gifts (not budgeted)	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Fines/Late fees (not budgeted)	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income-Reserves	# #	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Interest Income-Operating	# #	\$ 700	\$ 743	\$ 743	\$ 743	\$ 743
Prior Year's \$ Appropriation	# #	\$ 2,272	\$ -	\$ 511	\$ 1,585	\$ 3,171
<b>TOTAL RECEIPTS</b>	# #	\$ 176,157	\$ 186,593	\$ 210,429	\$ 215,513	\$ 224,909
<b>Cash Disbursements</b>						
Landscaping-Contracts	# #	\$ 104,722	\$ 110,031	\$ 110,031	\$ 110,031	\$ 110,031
Bldg/Grounds Mtnc-Misc	# #	\$ 7,500	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Projects / Beautification	# #	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Other Improvements	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Aquatic Mgmt.	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Water Drainage Upkeep	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - water	# #	\$ 7,000	\$ 7,800	\$ 7,800	\$ 7,800	\$ 7,800
Utilities - electricity	# #	\$ 3,200	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Crime Watch / EMT	# #	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Admin. Expenses	# #	\$ 2,800	\$ 3,050	\$ 3,050	\$ 3,050	\$ 3,050
Misc/ Web/ Mktg/Functions	# #	\$ 2,750	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050
Accounting/Tax Prep	# #	\$ 9,000	\$ 9,500	\$ 836	\$ 836	\$ 836
Legal	# #	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Management Fees			\$ -	\$ 28,188	\$ 37,584	\$ 46,980
Mgt Fee misc				\$ 4,312	\$ -	\$ -
Insurance	# #	\$ 4,850	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Rent of HOA Office space	# #	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,200
Annual Meeting expenses	# #	\$ 1,450	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Taxes	# #	\$ 1,017	\$ 1,832	\$ 1,832	\$ 1,832	\$ 1,832
Write Off Bad Debt (not budgeted)						
Mailboxes & Posts	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Lot Front Mowings	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Bushhogging	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserves	# #	\$ 10,868	\$ 11,330	\$ 11,330	\$ 11,330	\$ 11,330
Operations Contingency Fnd	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Oper. Fund Usage	# #	\$ -	\$ -	\$ -	\$ -	\$ -
Repl. Reserve Usage	# #	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DISBURSEMENTS</b>	# #	\$ 175,157	\$ 184,593	\$ 208,429	\$ 213,513	\$ 222,909
<b>Excess (Deficiency)</b>	# #	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000