

December Minutes – 2011

Minutes of Board of Directors Meeting Taberna Homeowners Association December 7, 2011

Board Members Attending:

John Serumgard	President
Chip Rice	Secretary
James Dugan	Treasurer
Chris McCausland	Member at Large
Al Lefebvre	Member at Large
Rick Layton	Member at Large

Absent:

Russell Packard	Vice President
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Guests Attending:

John Carrigan
Bill Bradbury
Nick D'Alessandro
Paul Tracewell
Joe Kelly
Katie Patnode

The meeting was called to order by John Serumgard at 3:00, there being a quorum present.

President's Remarks

John Serumgard updated the board on the outstanding landscaping work along Taberna way due to hurricane damage. It was completed for approximately \$2,000, less than half the original estimate. The funding was split between the emergency fund and the beautification fund. He also mentioned that the Park dumpster issue has been resolved by putting a lock on it.

John introduced Katie Patnode, CAS, as the new Property Manager for Taberna. She will be attending the meeting tonight along with John Stone, CAS.

Minutes Review/Approval

Chip Rice submitted the minutes from the November 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 several sign violations continue to "pop-up" each month – mostly roofing companies this month. Two complaints concerning vehicles in the yard have been addressed and resolved. The Nydeg property continues to be an eyesore and needs to be formally addressed, having a hearing and possibly fining them. An official letter will be sent requiring compliance within 10 days.

Old Business

- Annual Meeting – The meeting is tonight and the current proxy count is 165. We need 196 to have a quorum. Chip and Chris will manage sign-ins at the door and provide John with a count at meeting start time. John reviewed the final meeting agenda.
- Management Company – The contract has been signed and all owner information has been converted to their system. All accounting information has been provided and will be ready for initiating everything on January 1. The remaining steps for transition are:
 - Developing contractor checklists
 - Developing an emergency response plan
 - Website integration
 - Phone number establishment
- Taberna Landing Issues – Russ brought two issues to the attention of the board. Discussion was postponed to another meeting.
 - Community or Association responsibility for common area maintenance (excluding road)
 - Dedication of road to City of New Bern

New Business

- One Taberna Way (OTW) Landscape Maintenance Issue – John Carrigan raised an issue that 3 residents have hired outside landscapers to do additional work on their properties. He asked the board for assistance in addressing the issue. John stated the board will write a letter explaining the regulation and state that they should not be contracting any outside work without Board approval.
- One Taberna Way (OTW) Painting Issue – Bill Bradbury presented an issue related to painting the outside stoops and railings. These have been being done by individual unit owners as needed, but should be funded and done by the Association. The board agreed that all painting should be done by the Association. The issue is how to fund the painting. The board will review the current reserve status and make a recommendation.

Good of the Association

Let's have a good meeting tonight.

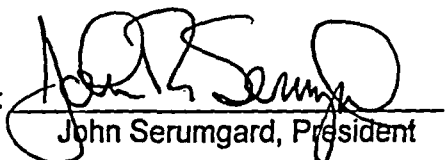
Meeting Schedule

The next meeting is scheduled for Wednesday, January 4, 2012 at 3:00.

The meeting was adjourned at 5:25.

Approved by the Board of Directors:

By:


John Serumgard, President

1/4/2012
Date

Treasurer's Report

James Dugan, Treasurer
Wednesday, December 7, 2011

Aged Receivables:

Aged receivables for the Master HOA as of November 30, 2011, are \$5,601.19; of these \$3,946.83 are over 90 days. Current year HOA dues status are 777 paid and 4 unpaid; which is 99.5% collected for 2011. Liens are in place on three of the four (the fourth one is a recently prorated foreclosure). Late fees will continue to be assessed to the properties for dues not paid by November 30th.

Community Aged Receivables:

As of the November 30th Aged Receivables:

Abbingtion Woods:	Aged receivables total	\$1,687.50.
Boleyn Creek Villas:	Aged receivables total	\$375.00.
One Taberna Way:	Aged receivables total	\$2,000.00.
Taberna Landing:	Aged receivables total	\$250.00.

Liens and Judgments:

The HOA has a 2009 judgment, July 2010 lien, and July 2011 lien on one property. Balance owed is now \$2,025.50; \$440 of which is for 2011.

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

One owner paid his account balance and his July 2011 lien was formally cancelled.

A new lien was placed November 15th on one of the One Taberna Way properties for \$1,125 past due for 2nd, 3rd, & 4th quarter dues plus \$140 late fees, for a total of \$1,265.

A second OTW property is now two quarters behind in payment and one bank held foreclosure is now six months behind. If not paid by Dec 31st, lien procedures should begin on both properties by January 15th.

HOA Invoices: All invoices received by November 30th have been sent to the Accountant for payment.

Management Transition:

CAS, the new management company, has received a list of properties and owners and has essentially completed computerization of owner accounts. They have also set up new checking accounts for the HOA and four communities. Owners will now have the option of paying by check, credit card, or bank transfer. This is to be explained on an enclosure with the annual and first quarter dues invoices.

The present accounting firm is to end transactions on December 31st and forward any payments and invoices received after that date to CAS. The present accounting firm will also handle the closing and reporting of the fourth quarter and year end reports.

Starting January 1st, CAS will handle all collection and expenditure of operating funds.

Annual Motion for Carry-Over of funds:

The following motion, made and approved by email, must be approved and put into the minutes to officially and legally permit the carrying over of any unused cash into the next year and must be worded exactly as follows: **"MOTION to have any monies remaining at the end of the year in the Taberna Master Homeowners Association bank accounts and the bank accounts of the Abbingtion Woods, Boleyn Creek, One Taberna Way, and Taberna Landing Sub-Associations be used for forward operating expenses and deficits of these accounts."**

Branch Banking and Trust Accounts:	Beginning of Year 2011	Nov 1st (Online)	Dec 1st (Online)
Taberna Master Deposit Account (IDA)	\$26,907.85	\$45,730.95	\$52,127.72
Taberna Master Operating Account	15,265.18	21,565.57	14,207.46
Abbingtion Woods Operating Account	8,265.80	11,934.75	11,344.31
Boleyn Creek Villas Operating Account	1,844.24	4,420.06	3,787.20
One Taberna Way Operating Account	8,286.60	7,604.06	7,174.10
One Taberna CD	8,702.46	8,789.49	8,789.49
Taberna Landings Operating Account	1,393.52	2,555.42	2,812.18
Taberna Landings CD	5,085.01	5,135.86	5,135.86

Scott & Stringfellow:	Beginning of Year 2011	Nov 1st (Online)	Dec 1st (Online)
Taberna Master Reserve	\$109,525.53	\$115,793.55	\$116,090.36
Taberna Emergency Reserve	51,773.56	38,088.13	38,214.38
Abbingtion Woods	15,886.11	20,724.82	20,724.60
Boleyn Creek Villas	4,903.75	4,226.05	4,225.81
One Taberna Way	45,915.48	54,770.70	54,810.33
Taberna Landings	14,330.27	15,087.45	15,086.14

"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.

Emergency Reserve Funds:

Status of Transfers for Reserves:

Reserve	Budgeted Deposit	Deposited to date	Usage to date	Balance to Deposit	Deposits in November	Deposits Remaining
HOA	11,300	11,300	7,000	0	0	0
Emergency	0	0	14,197.18	0	0	0
Abbingtion Woods	4,647	4,647	0	0	0	0
Boleyn Creek	874	485	1,100	389	0	389
One Taberna Way	8,000	8,000	0	0	0	0
Taberna Landings	2,000	650	0	1,350	0	1,350

Balance of Boleyn Creek and Taberna Landings budgeted deposit to be made at end of year if funds are available.

The storm recovery expenses now total \$18,570. All of the authorized contracts have been completed and invoices paid.

The Emergency Reserve Fund before the storm was \$52,000 in CDs and \$114.71 in cash.

The HOA operating account covered the Emergency Reserve expenses. To date, maturing CDs and interest have reimbursed the operating fund \$14,197.18. The next CD available is for \$7,000 maturing 01/05/2012. This CD will be used to cover the balance of the storm recovery expenses and the required portion will be transferred to the HOA operating account in January.

The Emergency Reserve Funds can then be brought back up to the \$50,000 goal (based on an estimated \$18,570 expense and \$2,000 fund excess) by adding \$10.60 per lot to dues in 2013 and 2014.



Taberna Master Homeowners Association, Inc.
Fifteenth Annual Meeting
Creekside School December 7, 2011, 7 PM

Agenda

1. Opening
2. Determination of a Quorum
3. Pledge of Allegiance
4. Introduction of 2011 Board
5. Approval of minutes of 2010 Annual Meeting
6. Treasurer's Report
 - a. Preliminary Results from 2011
 - b. Presentation of 2012 Budget
7. Election of Board Members
 - a. Reading of nominations
 - b. Additional nominations from the floor
 - c. Vote
8. President's Report/Comments
9. Introduction of CAS President John Stone and Community Manager Katie Patnode
10. Introduction of Alderman (and Taberna resident) Denny Bucher
11. Introduction of New Bern City Manager (and Taberna resident) Mike Epperson
12. Adjournment

December 7, 2011

ONE TABERNA WAY

REPORT OF ADVISORY COMMITTEE

OCTOBER 12, 2011

I. BACKGROUND:

On October 7, 2011, John Carrigan appointed an Advisory Committee for the following purposes:

A. To interpret the OTW covenants as well as the minutes of past OTW meetings in order to determine what tasks the OTW sub association will pay for and what tasks each OTW homeowner will be responsible to pay for.

B. To present its findings to the OTW homeowners for a vote to adopt the findings as a final determination of payment responsibility.

C. To assess the OTW cash account and reserve account and make recommendations to the OTW homeowners regarding future OTW finances.

D. To consult with the President, Treasurer, and other members of the master Taberna Homeowners Association (THOA) as necessary.

Bill Bradbury, Fred Elsner, and John Carrigan were appointed to this committee.

II. MEETING:

The committee met on October 12, 2011, and the following determinations were made:

1. The OTW covenants – also known as the OTW DEED RESTRICTIONS – is the controlling document. It is filed with the Craven County Register of Deeds with the OTW deed in Book 1888, Page 801.

2. The OTW DEED RESTRICTIONS state that OTW sub association **WILL PROVIDE** exterior maintenance of each home as follows:

a. Exterior painting of all brick walls;

b. Repair of roofs, gutters, downspouts, and all other exterior building surfaces EXCEPT: windows, screens, doors, door frames, and window frames;

c. Replacement of roofs, gutters, downspouts, and all other exterior building surfaces EXCEPT: windows, screens, doors, door frames, and window frames;

d. Maintenance, repair, and replacement of exterior architectural features and fixtures EXCEPT: attached exterior light bulbs and light fixtures;

e. Repair of structural damage to all exterior driveways and walkways.

NOTE 1: *In the event of storm damage or other catastrophic event(s), OTW sub association funds SHOULD NOT be utilized as an insurance policy. OTW homeowners should first contact their insurance company to determine coverage. Any costs not covered by insurance may be presented for payment by the OTW sub association provided it meets the above requirements.*

NOTE 2: *Payment for these repairs/replacements/maintenance will come from the OTW sub association's cash account. The funds in the cash account are also used for optional landscaping expenses such as pine straw, large patch treatments, replacement of plantings, bushes, and dead tree removal. The cash account currently has a minimal balance.*

3. Based upon the 2009 OTW minutes, it was agreed that certain exterior repairs/replacements/maintenance are the responsibility of each OTW homeowner. Therefore, each OTW homeowner shall – **at their own expense** – be responsible for the following:

a. All doors, door frames, caulking, and kick plates to include garage doors (replacement, repairs, repainting, cleaning, and maintenance);

b. All windows, window frames, trim, and caulking (replacement, repairs, repainting, maintenance);

c. Screens, soffits, downspout bracing, downspout lower units, and fascia that have blown off or become loose (repair, replace);

d. Propane tank screening (repair/replace/paint);

e. Front/rear brick steps and associated railings (paint);

f. Driveways/walks (clean/power wash);

- g. Mailboxes (paint, install, replace);
- h. Shutters (remove, clean, paint, replace);
- i. Exterior light bulbs and light fixtures (repair, replace);
- j. Downspouts/gutters (cleaned);
- k. Sodding of lawns by homeowner (watering/fertilization);
- l. Porches and patios (maintenance/repairs).

4. All OTW homeowners are respectfully asked to remember that all trees, shrubs, plantings, etc. that are more than 18" away from the house are COMMUNITY property and not the exclusive property of the homeowner. Also, this community property will be trimmed, cut, fertilized, treated, etc. to a COMMUNITY standard – not to an individual standard. At the present time, the COMMUNITY standard is entrusted to John Carrigan as he is in charge of the landscaping for OTW.

III. FINANCIAL:

As pointed out above, the OTW sub association's cash account is the funding source for OTW Sub Association expenses for extra landscaping services and exterior repairs/maintenance. One reason for our homeowners having to be responsible for certain repairs and maintenance is the fact that our cash account will not be able to sustain those expenses into the future without raising our dues once again. As a result, the committee reached certain financial conclusions:

1. OTW quarterly dues should NEVER be more than \$500.00 per quarter. Ideally, they should never be no more than \$450.00. If our dues continue to rise to more than they are now, that would, in the committee's opinion, drastically reduce the value of each of our units and irreparably damage resale potential.especially in the current market which is projected to continue for years to come.
2. The committee recommends that the OTW cash account be funded more liberally than it is now so that the OTW sub association might be able to fund more tasks and so that a preventative maintenance program might be instituted. In this way, perhaps things like yearly roof checks, painting of steps every two years, mailbox painting, etc. might be able to occur financed by OTW. In order for the cash account to receive additional funds WITHOUT RAISING DUES, future monies must be reapportioned in order to redirect more of our dues to the cash account and

less to the reserve account. By doing this, we will have more money in the cash account in the near future to do more of the routine maintenance and preventative maintenance items that many in our OTW community feel are a burden. In order to accomplish this, the committee feels the paint issue must be closely scrutinized.

3. The committee feels that our dues are well worth placing into a reserve account for roof repair and replacement.....that of course is a major structural component of our homes that is well worth reserving money for. The same is true for our landscaping budget....it is money well spent that maintains and beautifies our grounds saves us a huge amount of labor and time. The committee feels that it is the painting issue that "hurts" us the most. In order to increase the balance in our cash account, the committee suggests the following possibilities regarding the paint issue:

a. There is a 3% per year inflation "kicker" assessed to the reserve paint account. In these times and well into the future, perhaps a 1.5% "kicker" is all that is needed with the difference directed to the cash account.

b. The apparent original intent of painting our units white was – according to Weyerhaeuser – to allow the buildings to naturally "age" into a sort of "antique" white brick.....a natural wearing of the paint purposefully allowing the original brick to show more and more over the years. Why not allow this to happen and remove the painting requirement. Nowhere in the deed restrictions does it say that the buildings must be white.....the committee believes that the requirement is to be uniform and consistent only. In this way, our dues could be lowered AND our cash account supplemented in an amount that would allow OTW funded preventative maintenance and repairs not currently possible. It would also remove the painting requirement altogether.....no more "guessing" when exactly a unit should be painted and no more dues that are increasingly skewed for inflation as time goes by.

c. The final possible alternative is to take the existing painting funds and use them to remove the white paint altogether. This would accomplish the same thing – however it would deplete our existing paint funds thereby reducing the possible transfer of those funds into our cash account. The brick under the paint on our units is very attractive and would look great. And.....no more paint requirement.

The committee looks forward to presenting the above recommendations/possibilities to our homeowners at a "special" OTW homeowners meeting to occur in the near future. You will be notified as to when and where. It is anticipated that important votes will occur so please plan on attending with appropriate written proxies.

Respectfully submitted

John Carrigan

Fred Elsner

Bill Bradbury

wb

ONE TABERNA WAY

A special meeting of the One Taberna Way Homeowners Sub Association (OTW) was held at 6:30pm on Wednesday, November 9, 2011, at the Taberna Homeowners Association (THOA) office. This meeting was called by John Carrigan in order to report to the OTW homeowners the suggestions of an Advisory Committee concerning:

- Tasks (repairs and maintenance) for which each OTW homeowner is responsible and tasks for which the OTW sub association is responsible.
- Painting issues.
- Budgetary and landscaping issues.

Present were the following:

101 – Elsner
105 – Clayton
111 – Spagnolo
117 – Carrigan
123 – Booth
129 – Bradbury

Proxies were held as follows:

For Trunk – 103 – Clayton
For Kapp – 107 – Clayton

For Lande – 109 – Spagnolo

For Hughes – 113 – Spagnolo

For Stroko – 115 – Spagnolo

For Rodriguez – 125 – Spagnolo

For Seery – 127 – Bradbury

For Capone – 131 – Clayton

Lamm (119) and Wood (121) were absent with no proxy representation.

The above constituted a quorum to conduct OTW business at this meeting. It was noted that should there be a motion that constituted a substantive change, amendment, or clarification to the existing covenants, a two-thirds (2/3) majority of OTW homeowners was needed for that motion to carry. For OTW, a two-thirds (2/3) majority of the sixteen (16) homeowners constitutes eleven (11).

John Carrigan brought the meeting to order and asked that the reading of the minutes from the last OTW meeting on October 6, 2011, be waived. Carrigan further asked that said minutes be approved and accepted. By unanimous consent, the minutes of the last OTW meeting were approved and accepted.

Carrigan distributed copies of the Deed Restrictions (Protective Covenants) for OTW that are on file with the Craven County Registrar of Deeds at Book 1634, Page 0248. Carrigan also distributed the OTW revenue, expense, and balance statement as well as a draft OTW balance sheet – both for the period ending September 30, 2011 – to those present. He pointed out that there are two OTW owners who are significantly behind in their dues payments causing a substantial “dues receivable” amount owed to OTW.

Conversation ensued regarding the removal of a dead pine tree adjacent to 131 St. Gallen Court at a cost of \$450.00 as well as regarding the removal of the “bush” at 113 St. Gallen Court that had, over the years, grown into a large tree with two large trunks. Carrigan noted that the driveway of 107 St. Gallen Court has scaling that will have to be repaired. This is being monitored. Bill Bradbury noted that the driveway and front walk juncture at 127 St. Gallen Court is badly cracked and will need repair as well. Carrigan advised that the State of North Carolina Stormwater Management Permit for Taberna contains requirements for the piping of

storm water within the Taberna community. Requests have been made to determine from the state if there are grandfather exceptions for any existing storm water piping within Taberna that may be in violation of these requirements. Carrigan further pointed out that plants needing replacement are in the process of being replaced and that these plants must be regularly watered for survivability. Carrigan noted that if the new plantings are not watered by the homeowners and do not survive, it may be possible that the plants will not be replaced.

Discussion was also held regarding large patch treatments and other landscaping issues to include a reminder that all trees, shrubs, plantings, etc. that are more than 18" from the house footprint constitute community property that will be maintained to a community standard and not to individual standards or requests. It was noted that the OTW community standard is currently entrusted to Carrigan as he is the OTW landscaping coordinator. It was also pointed out that Carrigan has done an excellent job in this regard and those present voiced their gratitude to him for being very responsive to our landscaping needs and for performing this thankless task so well.

Carrigan then turned the meeting over to Bradbury and Fred Elsner to present the findings of the Advisory Committee. Bradbury explained that Carrigan formed this committee to address (1) tasks (repairs and maintenance) for which each OTW homeowner is responsible and tasks for which the OTW sub association is responsible, (2) painting issues, and (3) certain budgetary and landscaping issues. The committee was formed because there has never been a consensus concerning these issues and there have been questions and a certain degree of misunderstanding concerning these issues. Bradbury explained that the intent of this committee was to provide open suggestions and possible options to all the OTW homeowners so that discussion, alteration, and possible votes might occur to once and for all have a documented listing of delegated responsibilities. Elsner explained that the OTW quarterly dues should probably never exceed a maximum of \$500.00 and that, from the existing dues, more funds needed to be allotted to OTW's cash account and less to the roof/paint reserve account so that more tasks and preventative maintenance might be able to be funded by OTW instead of each OTW homeowner. Elsner explained that the committee attempted to "think outside the box" and provide possible options for discussion. Detailed and lengthy discussion ensued regarding all tasks (maintenance/painting, ability of OTW homeowners to handle certain tasks as we age and as incomes become more and more "fixed"), the contents and meaning of the OTW protective covenants, budgetary concerns and possible reallocation of our dues, the new management company hired by THOA, presentation of our issues to the main THOA and/or management company, current real estate market and resale potential, and other issues.

As a result of this discussion, the following motions were made:

1. Carrigan moved as follows:

"EACH OTW HOMEOWNER SHALL – AT THEIR OWN EXPENSE – BE RESPONSIBLE FOR THE FOLLOWING:

A. ALL DOORS, DOOR FRAMES, CAULKING, AND KICK PLATES TO INCLUDE GARAGE DOORS (REPLACEMENT, REPAIRS, REPAINTING, CLEANING, AND MAINTENANCE);

B. ALL WINDOWS, WINDOW FRAMES, TRIM, AND CAULKING (REPLACEMENT, REPAIRS, REPAINTING, MAINTENANCE);

C. SCREENS, SOFFITS, DOWNSPOUT BRACING, DOWNSPOUT LOWER UNITS, AND FASCIA THAT HAVE BLOWN OFF OR BECOME LOOSE (REPAIR, REPLACE);

D. PROPANE TANK SCREENING (REPAIR/REPLACE/PAINT);

E. FRONT/REAR BRICK STEPS AND ASSOCIATED RAILINGS (PAINT);

F. DRIVEWAYS/WALKS (CLEAN/POWER WASH);

G. MAILBOXES (PAINT, INSTALL, REPLACE);

H. SHUTTERS (REMOVE, CLEAN, PAINT, REPLACE);

I. EXTERIOR LIGHT BULBS AND LIGHT FIXTURES (REPAIR, REPLACE);

J. DOWNSPOUTS/GUTTERS (CLEANED);

K. "SPOT" SODDING OF LAWNS BY HOMEOWNER (WATER/ FERTILIZE);

L. PORCHES AND PATIOS (MAINTENANCE/REPAIRS).

THESE RESPONSIBILITIES SHALL REMAIN IN PLACE UNTIL SUCH TIME AS CHANGED BY A TWO-THIRDS MAJORITY VOTE OF ALL OTW HOMEOWNERS."

The motion was seconded by Donna Clayton and, following discussion, was voted upon with the following results:

YES – 11 (Elsner, Clayton, Kapp, Lande, Spagnolo, Stroko, Carrigan, Rodriguez, Seery,

Bradbury, Capone)

NO – 3 (Trunk, Hughes, Booth)

NO VOTE – 2 (Lamm, Wood)

The motion passed.

2. Elsner moved as follows:

“WHEREAS THE PROTECTIVE COVENANTS (DEED RESTRICTIONS) OF ONE TABERNA WAY AS RECORDED WITH THE CRAVEN COUNTY REGISTRAR OF DEEDS UNDER BOOK 1634, PAGE 0248 SPECIFICALLY STATES THAT THE OTW SUB ASSOCIATION – AS FUNDED BY SUPPLEMENTAL DUES – SHALL PROVIDE SERVICES TO THE EXTERIOR MAINTAINENCE OF EACH HOME TO INCLUDE [PAINTING], THE OTW SUB ASSOCIATION SHALL PROPOSE TO THE TABERNA HOMEOWNERS ASSOCIATION THAT:

A. THE FRONT AND REAR STEPS AND RAILINGS OF EACH OTW HOME SHALL BE PAINTED EVERY TWO (2) YEARS, and

B. THE SHUTTERS OF EACH OTW HOME SHALL BE PAINTED EVERY FIVE (5) YEARS.

THE FUNDING FOR THIS PAINTING – AS SET FORTH IN THE COVENANTS – SHALL BE PROVIDED BY THAT PORTION OF THE OTW RESERVE ACCOUNT BEING HELD FOR [EXTERIOR MAINTENANCE – PAINTING].”

The motion was seconded by Clayton, and, following discussion, was voted upon with the following results:

YES - 14 (Elsner, Trunk, Clayton, Kapp, Lande, Spagnolo, Hughes, Stroko, Carrigan, Booth, Rodriguez, Seery, Bradbury, Capone)

NO - 0

NO VOTE – 2 (Lamm, Wood)

The motion passed.

Discussion ensued regarding presenting this issue to the THOA as soon as possible.

As there was no further business before the OTW homeowners, John Carrigan adjourned the meeting at 8:48pm.

Respectfully submitted,

Bill Bradbury

TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
MINUTES OF THE ANNUAL MEETING
December 7, 2011

The meeting was called to order by John Serumgard at 7:00. It was determined that a quorum was reached with those present and by submitted proxies. Board members present were: John Serumgard, President, Russ Packard, Vice President, and Jim Dugan, Treasurer, Chip Rice, Secretary, and at large members Chris McCausland, Rick Layton, and Al Lefebvre.

Guests: Denny Bucher, City Alderman
Mike Epperson, New Bern City Manager
John Stone, CAS President
Katie Patnode, CAS Property Manager

The Pledge of Allegiance was led by Al Lefebvre

Annual Meeting Minutes:

On a motion made and seconded, the minutes of the 2010 annual meeting were unanimously approved.

Treasurer's Report:

In his opening remarks, Jim Dugan stated Taberna has 779 residential lots and 4 commercial lots. There are 61 vacant residential lots and 1 lot with a home under construction and nearing completion.

Operating and Reserve Accounts: The Home Owners Association maintains separate operating and reserve accounts for the master HOA and the four active sub-associations, Abbingtion Woods, Boleyn Creek, One Taberna Way, and Taberna Landing. These funds are numerically consolidated for a single HOA tax return. Your Board of Directors maintains a policy of investing reserve funds only in FDIC insured Certificates of Deposit.

Notable Financial Activities: The Finance Committee has reviewed the Master and Sub-Association Financial Reports, bank accounts, and investment accounts for the last two quarters of 2010 and the first three quarters of 2011. No discrepancies were found.

The reserve deposits have been made for the Master and two Sub-Associations in accordance with the 2011 Budget. The deposits for the other two Sub-Associations will be made later this month. As previously mentioned, reserve funds are invested only in FDIC insured CDs in order to protect the principal amounts. The board maintains a detailed reserve analysis for the Master and each Sub-Association and our reserves are sufficient to cover projected expenditures.

While the majority of property owners pay their accounts in a timely manner, there are a few that fall behind. Therefore, the Board authorized that invoices are due upon receipt and those accounts unpaid after 30 days be charged a late fee of \$20 per month until the account is paid. The Board also authorized placement of liens on accounts that were six months past due. All liens except those on four properties have been resolved.

Financial Reports: A review of the third quarter financial reports indicates that the majority of line items in the Master and Sub-Association budgets will be close to budget at the end of the year and that all operating accounts will have an ending cash balance.

The present and past Boards believe it is prudent to carry a certain amount of cash over from one year to the next to allow for any need for early disbursements and any delay in dues collection. Therefore the Board has voted **"to have any monies remaining at the end of the year in the Taberna Master Homeowners Association bank accounts and the bank accounts of the Abbington Woods, Boleyn Creek, One Taberna Way, and Taberna Landing Sub-Associations be used for forward operating expenses and deficits of these accounts."**

Reserves: The Master Reserves now total \$116,090 for the Asset Replacement Fund and \$38,214 for the Operations Contingency Fund. The Contingency Fund, also known as the Hurricane Fund, had accumulated the set goal of \$50,000 principal and had accumulated an additional \$1,966 in interest before Hurricane Irene struck. Hurricane cleanup expenses totaled \$18,570. An addition of \$16,604 will be needed to bring this fund back to the \$50,000 goal. The board decided to spread this funding over the 2013 and 2014 budget years at a rate of \$10.60 per lot per year.

Annual Budgets: The Annual Budgets for the Master Homeowners Association and the four sub-associations have been approved by the Board of Directors and were included in your Notice of Annual Meeting.

2012 Dues: The Annual Master dues for 2012 will be \$270 for most of the residential lots and \$295 for the Lake Lehman, One Taberna Way, and commercial lots.

The Sub-Association dues for 2012 will be as follows:

Abbington Woods:	\$750 per year	which remains as in 2011
	\$187.50 per quarter	

Boleyn Creek Villas:	\$780 per year \$195.00 per quarter	which is a 4% increase
One Taberna Way:	\$1,800 per year \$450.00 per quarter	which is a 20% increase
Taberna Landings:	\$1,000 per year \$250.00 per quarter	which remains as in 2011

Election of Board Members

There are four current Board members whose terms expire on December 31, 2011. They are James Dugan, Rick Layton, John Serumgard, and Russ Packard.

John Serumgard introduced the slate of candidates for the 2012 Board which was included in the ballots distributed to all residents. They are James Dugan, Joe Kelly, Paul Tracewell, and Nick D'Alessandro. There were no nominations from the floor. By acclamation, the slate of candidates presented for the 2012 Board was approved.

President's Report to Annual Meeting

John Serumgard presented a review of the Board's activities and accomplishments for 2011.

It has been an interesting and eventful year for Taberna: Foreclosure, bankruptcy, decay, drought, earthquake, and a hurricane. And that's before we mention illegal signs, uncovered trash cans, uncurbed dogs and myriad other irritations and violations of our covenants.

My first public act as President this year was to welcome home "Tabearna" after his year of service as our ambassador to New Bern's wonderful 300th anniversary celebration. Our appreciation goes to all who made him possible. He continues to grace our front entrance with the calm dignity that so typifies Taberna.

While the Homeowners Association has no direct link with the Taberna Country Club, we cannot overlook the fact that it is physically the heart of Taberna. We were all very concerned about the unfortunate news just after New Years that the club was facing foreclosure. The subsequent trip into bankruptcy reorganization, confirmed by the courts, has meant that the club has continued to operate and provide good service to the membership and the community. We will go no further, except to wish the owners all the best as they go forward to resolve their financial issues.

It is customary for the President to review the work of our various committees. At the outset I would like to acknowledge a committee that had nothing to do this past year, and we all appreciate it. The Adjudicatory Panel, under the leadership of John Reichenbach, had nothing to do all year, and we are grateful.

Administration:

During the past year your Board has attended to several administrative details for the community. We renewed for an additional two years the lease on the HOA offices at 3948 Highway 70 East at the same rate as in the previous lease. We renewed for an additional two years all of our insurance policies, including commercial property coverage, liability coverage, fidelity bond, umbrella, and Director and Officers liability with only minimal premium increases. We reestablished a post office box as our primary mailing address, to insure better protection for the mail we receive than the outside mailbox on Taberna Circle.

Maintenance and Repair

When a section of the front fence collapsed early in the year, inspection revealed that paint was peeling from many sections of the fence, far earlier than the expected 10 year life of the previous paint job. (Unfortunately that painting company was no longer around.) After B&G researched the options, they recommended that we have the fence powder coated. This was done and we are now looking forward to a full 10 years or more before we need to do it again. Repair was also made to the boardwalk entering Todd Denson Park. This was needed because of the greatly increase use of the Park after the upgrades made last year, especially the addition of a dog park section. Boleyn Creek Villas elected to slurry seal its alleys to insure their continuing utility to the community.

Covenant Enforcement

The Board fully appreciates the importance of covenant enforcement to the residents: it was the number one issue in a poll conducted three years ago. This year, Rick Layton, our immediate past president, served as our chief enforcer. He reports that he issued a total of 47 letters to residents about covenant violations. The principal issue was improper signs, which is a continuing problem. Rick is preparing an annual summary of enforcement activity that will be submitted to the Taberna Tribune for publication.

Building and Grounds

The Building and Grounds committee, under the leadership of Ron McCausland, continues to provide excellent service to the community. This year the committee successfully saw to the process of seeking new two year landscape maintenance contracts for the six common areas we maintain, and assisted the three residential communities that provide lawn care service to individual homes. In doing so, we

significantly standardized both the solicitation materials and the language of the final contracts. In addition, B & G oversaw the post Irene cleanup which will be discussed a bit later. The contracting process has been completed, with all of the current contractors being retained. B&G also assisted in resolving issues involving overcharges for irrigation usage, and mix-ups in electrical connections. One project expected to be resolved by year end is restoration of the front entrance lighting and removal of the Taberna lights from the city's streetlight circuit. Ron is retiring as B&G Chair at the end of the year, but will continue as a member. We cannot thank him enough for his tireless service this year and for many years past. He and his wife Chris, who serves on the Board, are outstanding examples of service to our community.

Hurricane Irene

Hurricane Irene was ONLY a category one. While a few of us departed for quieter and dryer ground, most of us battened down the hatches and resolved to wait it out. But Irene came as advertised, at category 1 wind speed. But it stayed and stayed and stayed; and rained and rained and rained. Water rose in our swamps and creeks. And trees fell all over the place. When the blow was finally over, we emerged to find the power out in all of Craven County, trees down right and left, and many resting on houses. To all our neighbors who sustained damage to their homes, we extend our deepest sympathies. We hope you have all completed your repairs, or are well on your way to doing so. We can be thankful that no one in Taberna, New Bern or Craven County was seriously injured in the hurricane. The public areas that the HOA administers were not immune from damage. The Naturpark had so many trees down that it was impassable, and so we had to close it until the trees could be cleared. All throughout the community, downed trees had to be cut up and removed. The B&G committee and especially Ron McCausland went the extra mile in seeking out qualified contractors to do the work at reasonable rates. Our landscape contractors also were a great help, as exemplified by the large tree that has been stood up and supported near the 4 way stop. But it was difficult to know what to do next. After all, it isn't often that we have hurricanes, and we all aren't trained in how to respond. The Board was cognizant of the desire of many residents to remove not only downed trees, but also some trees that posed significant threats to their homes if they would fall. Accordingly, the Board relaxed the rule on tree removal to allow homeowners to remove trees they reasonably believed posed a threat to their property without having to seek prior approval from the Architectural Control Committee. After a period of relaxation and after it appeared most cleanup had been completed, the normal rules and procedures were reinstated effective October 1. The aftermath of Irene also demonstrated the prudence of earlier Boards in establishing and funding an emergency reserve fund of \$50,000. The fund allowed swift action to respond to the damage caused by the storm, without worrying about where the money would come from. In all, we spent around \$18,000 on storm related activities. It is the current Board's intention that we will replace that money over a two or three year

period beginning in 2013. We have done some replanting where it seemed prudent. We will continue to monitor the growth in areas where shrubs sustained substantial damage. If additional replanting is warranted to restore the landscape, it will be considered. One lesson learned from Irene is that we may need to improve our ability to communicate with all residents on a timelier basis. This is something we will be looking into going forward.

Natural Gas

Probably the greatest improvement in Taberna this year is something that the THOA had nothing to do with except cheerleading and support: the installation of natural gas mains in Taberna. For several years Taberna residents have been asking Piedmont Gas to install these mains. Until this year, the reply was, "we'll study it," and then - - - nothing. This year was very different. Again it was the initiative of a few neighbors asking Piedmont to proceed. This year the response was different. Tab Mail carried copies of a survey form; later door hang tags were put out by Piedmont gas. The responses came in in sufficient numbers that Piedmont moved forward. It will take several weeks more before all of Taberna has gas mains, but several residents are already hooked up and "cooking with natural gas." Here is a great big Thank You from all the community to those residents who persevered with Piedmont.

Naturpark committee

Last year a special committee under the leadership of Bo Wernersbach formulated plans successfully to upgrade Todd Denson Park. This year it was the Canoe Dock's turn. A committee under the leadership of Bob Carnes, Ren Klawson and Tom Watson studied the area and returned with several good recommendations, which the Board adopted. First was to change the name to Naturpark to reflect the broader role they proposed for the area and the typical Swiss nomenclature. Next was to develop an extended nature trail through the area to provide a one mile pathway through some very significant trees and shrubs. Third was to add some identification tags so hikers will understand what they are seeing. Plans were submitted to the Army Corps of Engineers for approval of an elevated boardwalk over some wetlands. By the time the approval came back, it was too hot to proceed with construction and then Irene came. Then the contractor who was to build the walkway left the area. We expect some preliminary clearing work will be starting shortly, as the committee seeks out another contractor.

Storm water Management

Taberna is covered by a storm water management permit issued by the State of North Carolina. Periodically, the state conducts an inspection to insure that the permit is being followed. This year it was Taberna's turn to be reviewed. Starting in late spring, the state met with us and outlined what it would be checking, principally all the drainage

swales and catch basins that direct storm water to natural streams and creeks. A key feature of our permit is that storm water should flow over vegetative cover before reaching hard areas such as streets, or waterways, and there should be a minimum of piping, only enough to get water under roads and driveways. Our Wetlands Management Committee, under the leadership of Betty Rovins, undertook to inspect all the drainage easements and swales in Taberna to insure they were being properly maintained. Finding that they were, we told the state we were ready to be reviewed. The actual state review did not take place until mid-September. The report said we were in full compliance with our permit. The only discrepancy noted was that several homes had piped house gutters to the street, exiting through curb cuts. This should not be allowed, we were told. Accordingly we have amended our Architectural Guidelines to advise residents of this limitation. You received written notice of this change with the Notice of Annual Meeting and it will become effective January 1.

Wells

Speaking of changes to our Architectural Guidelines, we have also adopted a change with regard to wells. Earlier this year several homeowners installed private wells. The Architectural Control Committee felt that this activity should be subject to review by the ACC in view of the requirements in the covenants to identify wells on any new house plans submitted for review. The Board concurred and adopted the new guideline on wells that you also received with the Notice of Annual Meeting. Again, this change takes effect on January 1.

Architectural Control Committee

Taberna has been fortunate to have an active and effective Architectural Control Committee, under the long time leadership of Dick Turner. While we only had one new house start this year, the ACC continues to oversee fences, tree removal, alterations to homes such as enclosure of screen porches, and other architectural changes.

WEB Site

The Taberna HOA web site continues to be a work in progress. The addition of the Summary of Covenants and Rules and Regulations last year greatly improves the utility of the site. We continue to work on suggestions for improving the visual content.

Crime Watch Committee

Sue McCarthy and Tom Tucker ably co-chair our crime watch committee. It has organized our community in several subunits and recruited residents to keep oversight of their neighborhoods. In addition, the committee maintains liaison with the New Bern police department and transmits from them timely reminders about reducing the opportunity for crime. We thank them for all they do.

Finance Committee

Bob Costanzo has been an effective leader of the Finance Committee, providing oversight to our financial transactions and effective suggestions on finance and accounting matters. Committee suggestions for review of our current financial support relationships lead in part to the consideration of more comprehensive professional assistance.

Professional Community Management

By now, all of you are aware that the Board has committed to hiring a Community Management company to assist in managing Taberna. In a few minutes you will meet John Stone, the president of CAS, the firm we have selected, and Katie Patnode, who will be our community manager. In September I asked the Taberna Tribune to publish a special President's letter devoted to this subject to provide some of the "why" and "how much." We did not approach this subject lightly. The Board began considering the possibility last year. We spoke with the leaders of communities with community management about their experience and their managers. Earlier this year we identified several possible managers, and asked two of them to make fully presentations. We conferred with the HOA leaders of several communities managed by our preferred choice, CAS, especially those who had gone from self-management to professional management, and found exceptionally positive responses from all whom we spoke to, including Fairfield Harbour and St James Plantation, a very large community in Brunswick County. Many of you may know about it as it is on the way to Myrtle Beach. Before we hear from the CAS Personnel, I would like to review some of the "whys" that this decision was made.

- We will establish a single point of contact for all things dealing with the management of the community, one that will have continuity over the years if the relationship continues beyond the initial one year contract. One phone number, one office.
- Much of the day to day work will be taken over by the management company, especially on the collection of dues, other financial issues, contract management and oversight, and covenant enforcement.
- Dues could be payable on line and by credit card if you wish.
- A professional management company has to keep up to date with all things legal, and would ensure we complied with any new or revised laws.
- With a reduced work level required of Board and committee members, we would hope to have more volunteers to serve in these vital roles.
- New or unusual situations would be met with professional expertise, rather than the often ad hoc response we produce now. Irene is an example. While we believe the Board and the B&G committee did the best they could under the circumstances, we would probably have been better served by having professional assistance to deal with the various issues as they arose.

Professional managers would provide purposeful preplanning, standard protocols, and organized response.

- We are establishing a new financial operating and recordkeeping system. The ability effectively to audit it will be much greater than our current system. We also expect the management company will take over the collection process when we unfortunately have to seek liens on properties in default.

We are not giving up any responsibility to protect the best interests of Taberna. We will continue to have our Board and initially all our committees. As we go forward in this first transitional year we may find we need fewer members on some committees, or may not need the committee at all. But the elected Board members and officers will continue to establish all policy matters and oversee all operational matters. We can do so with the confidence that we are advised by knowledgeable and effective professionals. I know some residents are concerned that we are turning all management of Taberna over to the management company to make all the decisions for us. Nothing could be further from truth. Rather we feel we are trying to improve life in Taberna for all residents by seeking superior performance for many of the routine back office functions of the Board, while retaining all power and responsibility to establish sound policies, rules and regulations, and to provide oversight to routine clerical, financial and maintenance activity. In addition, when unusual or complex problems arise, we will have the counsel of personnel well versed in all facets of community management. Will it cost the community more? Yes it will. The additional monthly cost is less than \$4 per household. The annual cost is about the price of a meal for two at some of the fine restaurants here in New Bern, if you don't drink much. We think this will be a positive move for Taberna. And if it proves not to be the case, both CAS and we are comfortable operating with a one year contract.

Closing

The year was not without its funny moments, however. And I will finish with what was the most unusual question I think I fielded. A real estate agent asked if we had any rules on residents keeping pot bellied pigs as pets. What do you think?

Thank you for the chance to serve as your president this year. I have enjoyed it. Thank you again to our board members, our committee chairs and members, and all the residents for all their hard work in helping make Taberna the best place to live in Eastern Carolina.

Guest Speakers:

John introduced John Stone, President of CAS, who gave an overview of the CAS organization and introduced Katie Patnode as Taberna's new property manager starting

in 2012. John Stone and John Serumgard addressed several questions from the homeowners, emphasizing that this is contract that hires CAS to act under the direction of the Board.

John then introduced Denny Bucher, a resident of Taberna and City Alderman for most of Taberna. Denny discussed several New Bern topics, primarily Electricity, Housing Authority, and Ward 2/3 realignment. There were a lot of questions from the homeowners about electricity rates and the Progress merger.

John then asked Mike Epperson, New Bern City Manager to make some remarks. Mike talked about how the city has done a lot of work to get the budget under control, stating that our audit status is no longer considered High Risk by the state. Mike also addressed several questions from the homeowners, mostly about the water rates and water quality.

John then entertained a motion to adjourn the meeting; the motion was made and seconded; the meeting was adjourned at 8:40 pm.

Approved by the Board of Directors:

By: 
John Serumgard President

1/4/2012
Date

Post Annual Meeting Minutes – 2011

Minutes of Board of Directors Meeting Taberna Homeowners Association December 7, 2011

Board Members Attending:

John Serumgard	President
Chip Rice	Secretary
James Dugan	Treasurer
Chris McCausland	Member at Large
Al Lefebvre	Member at Large
Nick D'Alessandro	Member at Large
Paul Tracewell	Member at Large
Joe Kelly	Member at Large

A meeting was called to order shortly after the conclusion of the Annual Homeowners Association meeting to elect officers for the 2012 year.

The 2012 officers are:

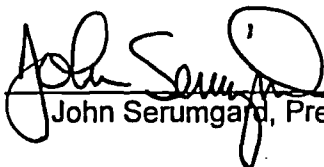
- John Serumgard President
- Chris McCausland Vice President
- Chip Rice Secretary
- James Dugan Treasurer

It was also decided that:

- Joe Kelly will chair the Building and Grounds Committee and oversee Covenant Violations
- Paul Tracewell will chair the Finance Committee and serve as Assistant Treasurer
- Al Lefebvre will remain a Member at Large
- Nick D'Alessandro will be a Member at Large

The meeting was adjourned at 8:50.

Approved by the Board of Directors:

By: 
John Serumgard, President

1/4/2012
Date



Taberna Master Home Owners Association Inc.
P.O. Box 3308
New Bern, NC 28564-3308

November 7, 2011

TABERNA MASTER HOMEOWNERS ASSOCIATION, INC. NOTICE OF ANNUAL MEETING

The Fifteenth Annual Meeting of the Taberna Master Homeowners Association, Inc. will be held on **Wednesday, December 7, 2011, 7:00 PM at Creekside Elementary School** located at 2790 Landscape Drive (the intersection of Old Airport Road and Landscape Drive), New Bern, NC.

The principal business of this meeting is to elect new directors and receive reports on the financial and operational status of your association.

In addition, at this meeting we will introduce CAS, the property management company your Board has engaged to assist in managing Taberna. A complete agenda for the meeting will be available on the THOA website (www.tabernahoa.org) no later than December 1, and will be available at the meeting. If you do not have access to the internet, please call John Serungard at 252-633-2119 and a copy will be mailed to you.

Financial information, including the 2012 budget for the Taberna Master Homeowners Association and the four sub-associations, is set forth on the following two pages. There will be an increase in dues this year. For most lot owners the increase will be \$ 50 for the year, or less than a dollar a week. The cost of the professional property management company, which is included in that \$50 increase, is around \$43 per lot, reflecting both the additional cost of the management company and decreases in other expenses, principally accounting services.

This year the association will elect four board members to two year terms. The slate selected by the board for these positions is set forth on the enclosed proxy and ballot.

Because of the transition to a contract property management company, the Board wishes to maintain as much continuity as possible. It intends to create a new standing committee, the Transition Committee, to assist with this process. Appointed to it will be the retiring Board members who have been actively involved in the selection process. This committee will participate in monthly Board meetings during 2012, and will disband at the end of 2012. The expected members of this committee are listed in the Notes to the Ballot and Proxy Form.

The Board has also enacted two amendments to the Rules and Regulations, both of which will be added to the Architectural Guidelines. One deals with locating wells, and the other with piping of storm runoff to hard surfaced streets. They are set forth on the last page of this letter and take effect on January 1, 2012.

Most out-of-town homeowners and lot owners, as well as many residents cannot or do not wish to attend. We ask you to complete a Ballot and Proxy form and send it to us so that we may establish a quorum to conduct business. The address is:

**Taberna Master Homeowners Association, Inc.
PO Box 3308
New Bern, NC 28564-3308**

If you have any doubts about whether you can attend the meeting, or even if you plan to attend, you can also send in a proxy to insure you can help meet our quorum requirements.

TABERNA MASTER HOMEOWNERS ASSOCIATION

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Budget	2012 Budget
Annual Dues	230/253/259	235/258/265	235/258/265	220/243/249	220/243/249	270/295/295
Cash Receipts						
Dues	\$ 179,100	\$ 183,105	\$ 183,371	\$ 171,773	\$ 172,185	\$ 211,795
Misc/ Gifts	\$ 1,256	\$ -	\$ 1,015	\$ -	\$ -	\$ -
Fines/Late fees	\$ 3,180	\$ 3,580	\$ 3,726	\$ 3,759	\$ -	\$ -
Interest Income-Reserves	\$ 2,928	\$ 2,228	\$ 4,409	\$ 3,727	\$ 1,000	\$ 2,000
Interest Income-Operating	\$ 562	\$ 2,802	\$ 791	\$ 757	\$ 700	\$ 743
Prior Year's Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 2,272	\$ 3,439
TOTAL RECEIPTS	\$ 187,026	\$ 191,715	\$ 193,311	\$ 180,016	\$ 176,157	\$ 217,977
Cash Disbursements						
Landscaping-Contracts	\$ 84,247	\$ 89,670	\$ 92,435	\$ 101,165	\$ 104,722	\$ 110,031
Bldg/Grounds Mtnc-Misc	\$ 13,757	\$ 14,990	\$ 10,553	\$ 7,609	\$ 7,500	\$ 9,000
Projects / Beautification	\$ 25,258	\$ 20,171	\$ 25,971	\$ 9,215	\$ 8,000	\$ 8,000
Other Improvements	\$ -	\$ -	\$ 5,352	\$ -	\$ -	\$ -
Water Drainage Upkeep	\$ 2,375	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - water	\$ 4,852	\$ 6,110	\$ 5,066	\$ 7,806	\$ 7,000	\$ 7,800
Utilities - electricity	\$ 2,030	\$ 2,526	\$ 2,805	\$ 2,427	\$ 3,200	\$ 3,500
Crime Watch / EMT	\$ 233	\$ 220	\$ -	\$ 192	\$ 300	\$ 300
Admin. Expenses	\$ 2,283	\$ 2,358	\$ 2,579	\$ 2,794	\$ 2,800	\$ 5,550
Misc/ Web/ Mktg/Functions	\$ 2,478	\$ 686	\$ 649	\$ 773	\$ 2,750	\$ 2,050
Accounting	\$ 3,663	\$ 7,443	\$ 6,521	\$ 8,414	\$ 9,000	\$ 1,000
Audit & Tax Prep						\$ 600
Legal	\$ 7,710	\$ 4,200	\$ 6,301	\$ 3,187	\$ 7,500	\$ 5,500
Management Fees						\$ 38,784
Insurance	\$ 4,620	\$ 4,155	\$ 4,861	\$ 4,497	\$ 4,850	\$ 5,000
Rent of HOA Office space	\$ 3,225	\$ 3,700	\$ 3,900	\$ 3,900	\$ 4,200	\$ 4,200
Annual Meeting expenses	\$ 808	\$ 645	\$ 853	\$ 945	\$ 1,450	\$ 1,500
Taxes	\$ 941	\$ 727	\$ 987	\$ 1,017	\$ 1,017	\$ 1,832
Write Off Bad Debt				\$ 1,703		
Mailboxes & Posts	\$ 249	\$ 6	\$ 248	\$ -	\$ -	\$ -
Lot Front Mowings	\$ 127	\$ (26)	\$ (255)	\$ 118	\$ -	\$ -
Bushhogging	\$ -	\$ 185	\$ 256	\$ -	\$ -	\$ -
Replacement Reserves	\$ 14,000	\$ 14,424	\$ 10,000	\$ 10,425	\$ 10,868	\$ 11,330
Operations Contingency Fnd	\$ 11,000	\$ 13,000	\$ -	\$ -	\$ -	\$ -
Oper. Fund Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repl. Reserve Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 183,856	\$ 185,190	\$ 179,080	\$ 166,187	\$ 175,157	\$ 215,977
REVENUES LESS EXPENSES	\$ 3,170	\$ 6,525	\$ 14,231	\$ 13,829	\$ 1,000	\$ 2,000

BALANCE SHEET		
Projected @ 12/31/2011		
ASSETS		
Cash	\$	42,845
Reserves		
Replacement	\$	116,575
Emergency	\$	38,892
Receivables	\$	7,932
TOTAL ASSETS	\$	206,244
LIABILITIES		
Compliance Deposits	\$	1,000
Mailbox Deposits	\$	391
TOTAL LIABILITIES	\$	1,391
FUND BALANCE		
B/F @ 1/1/2011	\$	209,325
Res/Fund Additions	\$	10,868
Fund Change	\$	(15,340)
FUND BALANCE	\$	204,853
LIAB/FUND BALANCE	\$	206,244

2012 HOA MASTER DUES		
	Annual	
744 Lots	\$	270
4 Commercial Lots	\$	295
16 OTW Lots	\$	295
17 Lake Leman Lots	\$	295

TABERNA MASTER HOMEOWNERS SUB-ASSOCIATIONS

	ABBINGTON WOODS			BOLEYN CREEK VILLAS		
	2010 Budget	2011 Budget	2012 Budget	2010 Budget	2011 Budget	2012 Budget
ANNUAL DUES	\$750 (62)	\$750 (62)	\$750 (62)	\$700 (23)	\$750 (23)	\$780 (23)
Cash Receipts						
Dues	\$ 46,500	\$ 46,500	\$ 46,500	\$ 16,100	\$ 17,250	\$ 17,940
Interest Income-Reserves	\$ 250	\$ 250	\$ 250	\$ 75	\$ 75	\$ 50
Interest Income - Other	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ -
Prior Years' Appropriation	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 46,750	\$ 46,750	\$ 46,765	\$ 16,180	\$ 17,330	\$ 17,990
Cash Disbursements						
Landscaping - Mtnce	\$ 38,880	\$ 38,880	\$ 42,408	\$ 14,400	\$ 15,000	\$ 15,720
Accounting	\$ 860	\$ 1,000	\$ 167	\$ 600	\$ 680	\$ 117
Admin/ Income Tax Expense	\$ 150	\$ 450	\$ 285	\$ 110	\$ 152	\$ 98
Use of Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Reserves	\$ 3,100	\$ 4,647	\$ 3,655	\$ 851	\$ 874	\$ 1,455
TOTAL DISBURSEMENTS	\$ 42,990	\$ 44,977	\$ 46,515	\$ 15,961	\$ 16,706	\$ 17,390
REVENUES LESS EXPENSES	\$ 3,760	\$ 1,773	\$ 250	\$ 219	\$ 624	\$ 600

	ONE TABERNA WAY			TABERNA LANDINGS		
	2010 Budget	2011 Budget	2012 Budget	2010 Budget	2011 Budget	2012 Budget
ANNUAL DUES	\$1500 (16)	\$1500 (16)	\$1800 (16)	\$900 (6)	\$1000 (6)	\$1000 (6)
Cash Receipts						
Dues	\$ 24,000	\$ 24,000	\$ 28,800	\$ 5,400	\$ 6,000	\$ 6,000
Interest Income-Reserves	\$ 700	\$ 500	\$ 500	\$ 50	\$ 50	\$ 50
Interest Income - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years' Appropriation	\$ 5,361	\$ 7,621	\$ 1,394	\$ -	\$ 60	\$ -
TOTAL RECEIPTS	\$ 30,061	\$ 32,121	\$ 30,694	\$ 5,450	\$ 6,110	\$ 6,050
Cash Disbursements						
Landscaping	\$ 21,825	\$ 21,825	\$ 22,210	\$ 3,250	\$ 3,350	\$ 3,440
Accounting	\$ 580	\$ 880	\$ 147	\$ 460	\$ 560	\$ 96
Admin & Inc Tax expenses	\$ 300	\$ 916	\$ 397	\$ 70	\$ 150	\$ 74
Use of Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Reserves	\$ 6,656	\$ 8,000	\$ 7,440	\$ 1,620	\$ 2,000	\$ 2,309
TOTAL DISBURSEMENTS	\$ 29,361	\$ 31,621	\$ 30,194	\$ 5,400	\$ 6,060	\$ 5,919
REVENUES LESS EXPENSES	\$ 700	\$ 500	\$ 500	\$ 50	\$ 50	\$ 131

BALANCE SHEET Proj. @ 12/31/2011	Abbington Woods	Boleyn Creek
ASSETS		
Cash	\$ 7,451	\$ 11,776
Reserves	\$ 20,626	\$ 4,693
Receivables	\$ -	\$ -
TOTAL ASSETS	\$ 28,077	\$ 6,469
LIABILITIES		
Liabilities	\$ -	\$ -
TOTAL LIABILITIES	\$ -	\$ -
FUND BALANCE		
B/F @ 1/1/2011	\$ 24,374	\$ 6,425
Res/Fund Additions	\$ 4,647	\$ 874
Fund Change	\$ (944)	\$ (830)
FUND BALANCE	\$ 28,077	\$ 6,469
LIAB/FUND BALANCE	\$ 28,077	\$ 6,469

BALANCE SHEET Proj. @ 12/31/2011	OTW	Taberna Landings
ASSETS		
Cash	\$ 4,459	\$ 249
Reserves	\$ 61,807	\$ 21,453
Receivables	\$ 1,125	\$ -
TOTAL ASSETS	\$ 67,391	\$ 21,702
LIABILITIES		
Liabilities	\$ -	\$ -
TOTAL LIABILITIES	\$ -	\$ -
FUND BALANCE		
B/F @ 1/1/2011	\$ 64,633	\$ 20,694
Res/Fund Additions	\$ 8,000	\$ 2,000
Fund Change	\$ (5,242)	\$ (992)
FUND BALANCE	\$ 67,391	\$ 21,702
LIAB/FUND BALANCE	\$ 67,391	\$ 21,702

Amendments to Taberna Architectural Guidelines

PIPING OF STORMWATER

(Approved 11/2/2011)

Taberna has been issued a Stormwater Management Permit, Permit No. SW7070422, by the State of North Carolina Department of Environment and Natural Resources, Division of Water Quality that regulates how storm water is to be managed. One requirement is that all storm water runoff should flow across at least 30 feet of vegetative buffer before reaching impervious areas and surface waters. Piping shall not be allowed to pipe gutters directly to the street.

Accordingly, hereafter stormwater flow from gutters and downspouts may not be piped directly to streets whether or not the piping exits through curb cuts.

Effective: January 1, 2012

LOCATION OF WELLS

(Approved 11/2/11)

Several homeowners in Taberna have installed wells on their property to augment or supplement city provided water service. Any plans for new construction that include a private well must show the location of the well on the site plan. In order to avoid any future problems with wells that may encroach on utility or drainage easements or that may encroach on views from neighboring lots, the Association hereafter requires that any plans for additional private wells are submitted to the ACC for review. Application will be made using the ACC change request form, and shall include a site plan showing the location of the well.

The ACC will review the request to insure that the location does not encroach on any established easements and does not interfere with reasonable enjoyment of advantageous views. The ACC may suggest appropriate screening and plantings to reduce any adverse impacts, keeping in mind the need to have access to the well head for maintenance and servicing.

Effective: January 1, 2012