

Minutes of Board of Directors Meeting
Taberna Homeowners' Association
July 7, 2010

Board Members Attending:

Rick Layton	President
George McNulty	Vice President
Linda Pickens	Secretary
James Dugan	Treasurer
Willis Vincent	Member at Large
Russell Packard	Member at Large
John Serumgard	Member at Large

Rick Layton called the meeting to order at 5:30pm, there being a quorum present.

Rick reported on several open items:

- The improvements to Todd Denson Park are about 99% completed, which include the fenced dog play area, horseshoe pit, bocce court, mulching and installing tables and benches. An article regarding the improvements will appear in the next issue of the Taberna Tribune.
- Rick met with Jim Gruenebaum and an official of the NC Fish and Wildlife Service at Lake Lehman. The official recommended that no fish be added at this time as the eco system and amount of fish in the Lake are well balanced.
- Three new houses are currently being built in Taberna.
- Two residents have volunteered to serve on the B&G Committee: Gordy Streeter and Phil Weller. Mike Tully has volunteered to be a representative for Abbington Woods. Mr. Tully replaces Dave Myers.

Minutes:

George McNulty made a Motion to approve the Minutes of the June 2, 2010 Meeting, which was seconded by Willis Vincent. The Minutes were unanimously approved and accepted.

Treasurer's Report:

Jim Dugan provided his report which is attached. Highlights of his Report include: Total Aged Receivables were \$6,599.08 as of June 30th. Of this amount, \$5,010.83 is over 90 days past due. Jim made a Motion to place liens on 13 homes, which was seconded by George McNulty. The Motion was unanimously passed.

Jim presented a preliminary draft Budget for 2011, which was discussed by the Board.

Board's Goals and Objectives for 2010

Willis Vincent reviewed the Goals and Objectives as of mid-year. Most of the Goals and Objectives have been, or will be met, this year. There are a few objectives which will not be met this year so Willis will revise the Goals and Objectives

HOA Website:

The Board discussed utilizing a professional website hosting service. Russ Packard discussed his preference to utilize a website developer to upgrade the HOA website rather than a professional HOA website hosting service. It was decided that Russ will obtain cost estimates from web hosting company and perhaps invite the current web hosting company to attend the next Board meeting to discuss upgrading the existing site.

Covenant Violations:

Willis Vincent reported there were 4 Covenant violations cited in June for a truck/utility vehicle violation, a boat violation, a trailer violation and a motor home violation.

There being no further business before the Board, John Serumgard made a Motion to adjourn, which was seconded by George McNulty. The Motion passed and the meeting was adjourned at 6:50 pm. The next meeting of the Board of Directors will be **August 4, 2010**.

Approved by the Board of Directors:


By: Rick Layton, President

4 Aug 2010
Date:

Treasurer's Report
James Dugan, Treasurer
Wednesday, July 7, 2010

The status of 2009 aged receivables is as follows:

Taberna Master HOA had three court cases in the fall of 2009:

1. The first payment plan is with an owner who agreed to the plan before the court date. The owner is paying in accordance with the plan. Balance owed is now \$170.00.
2. The second payment plan is for one of the two judgments. The owner is paying in accordance with the plan. Balance owed is now \$661.00.
3. The other judgment is probably not collectable until the house sells and the judgment gets paid at closing. If it goes to bank foreclosure, we will probably not receive anything. Balance owed is now \$1,465.50.

Note: Late fees "accrue" during the payment plans in the event of a default, but are "forgiven" if the payment plan is completed.

The remaining 2009 Taberna Master and Sub-Association dues assessments have been paid or otherwise resolved.

The 2010 Taberna Master HOA dues were 98.3% collected as of June 30th.

Total Aged Receivables were \$6,599.08 as of June 30th. Of these, \$5,010.83 are over 90 days due.

First Quarter 2010 Sub-Association dues status:

Abbingtion Woods: 1 account is to be assessed late fees on 1st quarter dues not paid by June 30th.

Boleyn Creek Villas: All of the first quarter sub-assn dues have been paid.

One Taberna Way: 1 account is to be assessed late fees on 1st quarter dues not paid by June 30th.

Taberna Landing: All of the first quarter sub-assn dues have been paid.

Second Quarter 2010 Sub-Association dues status:

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Boleyn Creek Villas: All of the second quarter sub-assn dues have been paid.

One Taberna Way: 2 accounts are to be assessed late fees on 2nd qtr dues not paid by June 30th.

Taberna Landing: All of the second quarter sub-assn dues have been paid.

Third Quarter 2010 Sub-Association dues status: All sub-assn dues invoices have been mailed.

Invoices and Statements: In accordance with the motion approved at the last board meeting, invoices now state that invoice is due upon receipt. Statements of Account are now mailed with invoices.

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

Placing Liens: A letter of intent to lien, statement of account, and invoice for late fees, were sent to 18 HOA accounts, 1 Abbington Woods account, and 1 Boleyn Creek account stating the intent to lien accounts not paid by May 31st. One OTW account had a discrepancy in the account statement and that letter was mailed late; that intent to lien was for accounts not paid by June 15th. As of June 30th, 13 remain on the intent to lien list; of these 1 Abbington Woods and 1 OTW account remain on both the HOA list and sub-association list. One of the 13 owing HOA dues was to be sold at a Foreclosure Sale on June 4th, but the results of that sale are not known. John Serumgard has offered to assist in the legal steps to place the liens. (Refer to recommended motion at the end of this report.)

Branch Banking and Trust Accounts:	Beginning of Year End of Year	March 31st End of Quarter	June 28th (Online)
Taberna Master Deposit Account (IDA)	\$15,805.08	\$134,478.49	\$114,350.99
Taberna Master Operating Account	15,540.49	20,880.38	17,846.52
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Taberna Landings CD	5,034.67	5,034.67	5,034.67

Scott & Stringfellow:	Beginning of Year End of Year	March 31st End of Quarter	June 28th (Online)
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Taberna Emergency Reserve	50,693.54	50,990.86	51,564.45
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One Taberna Way	38,316.52	40,448.14	42,546.41
Taberna Landings	12,598.88	12,599.46	12,662.10

"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 over \$1,000, they are being reinvested in new CDs in \$1000 increments except in the case of Taberna Landing. Taberna Landing has cash-on-hand of \$4599 to cover the projected 2009 expenditure for roadwork that has not yet taken place. Taberna Landing owners do not plan on doing the roadwork this year, so the cash will be placed in CDs.

Second Quarter Financial Reports:

The Second Quarter Financial Reports should be received by mid-July and will be emailed to the HOA Board of Directors and Finance Committee at that time.

Motion:

The letter, statement, and latest invoice sent in May was the first step in the placing of liens. I propose a motion that the procedure of placing liens on 13 HOA, 1 Abbington Woods, and 1 One Taberna Way past due account properties continue. I can provide the accounting documents necessary, but need to have either John Serumgard, the Adjudicatory Committee, the HOA attorney, or a combination of the three, handle the legal proceedings.

2011 Budgets:

The Reserve for Analyses for the HOA and sub-associations and Drafts of Proposed 2011 Budgets have been sent to members of the Board of Directors and Finance Committee for review and comment.

To date, only the Finance, Building & Grounds, and Denson Park Committees have commented on the budgets.

To date, only the One Taberna Way and Taberna Landings owners have commented on the sub-association reserves and budgets.

The drafts show minor adjustments from the 2010 budgets and only Boleyn Creek and Taberna Landings have an increase in proposed dues.



Taberna Home Owners Association

Agenda

Board of Directors

July 7, 2010

President's Remarks

Rick Layton

Adoption of Minutes

Linda Pickens

Treasurer's Report

Jim Dugan

Old Business

New Business

Violations

Good of the Order

Confirm Next Meeting

August 4th

Adjournment

TABERNA HOA MISSION, GOALS, and OBJECTIVES--2010

Mission Statement: The Board of the Taberna Master Homeowners Association is committed to providing the highest quality of life for our residents and owners through an aesthetically pleasing, well-maintained, and secure environment. We will operate from an ethical and community-oriented standpoint, follow prudent management practices, and conduct business in a transparent manner. To accomplish this mission, the Board has established the following goals and objectives for 2010.

Goal 1—To be financially responsible in the handling of Association funds

- In-Progress*
- 1.1 Conduct an audit of the Taberna financial records (a) to identify risks, vulnerabilities, and gaps in current accounting practices, (b) to discover cost savings, and (c) to improve the process of financial decision-making in the development of policies and procedures.

Goal 2—To provide for a high standard of living within the guidelines of the restrictive covenants and by-laws

- In-Progress*
- 2.1 Ensure that the covenants and rules/regulations of the HOA are followed, and that all rules are applied fairly and uniformly (a) by continuing the monthly monitoring of the community in conjunction with Building & Grounds; (b) by tracking violations on a spreadsheet; (c) by compiling quarterly summary reports and a year-end compliance report.
 - Done* 2.2 Research previously adopted HOA rules to ascertain that our website reflects all past rules/regulations approved by the Board of Directors.
 - In-Progress* 2.3 Review current regulations and enact updated rules in regard to satellite dishes and the usage of signs if needed.
 - Done* 2.4 Research and review past efforts to adopt an amendment and rules for garage/yard/moving sales, in-home sales events, and home businesses.

information statement

Goals 3—To review committee functions and encourage community involvement in HOA committees and activities

- ?*
- 3.1 Review all standing HOA committees with respect to the following factors: (a) incumbency and composition; (b) operations within the "letter and spirit" of the covenants and rules; and (c) opportunities for increased community participation.
 - ?* 3.2 Create a community volunteer list that identifies residents who have expressed an interest in serving our community, and contact them when committee positions become available.
 - Done* 3.3 Establish special committees to plan the annual picnic, review Todd Denson Park proposals, and oversee the canoe dock.

drop

Goal 4—To promote effective communication with residents and implement changes based on community input

- In-Progress*
- 4.1 Enhance HOA Board communications with residents by utilizing all communication tools available, including but not limited to, the *Taberna Tribune*, tabmail, the website, ~~other posts (e.g. blogs)~~, and the minutes.
 - drop* 4.2 Publish a calendar of meeting dates for the Board and each standing committee so that interested residents may attend meetings for the purpose of learning more about Association activities and functions.
 - In-Progress* 4.3 Update the Taberna HOA website to include, but not be limited to, (a) the minutes of standing committee meetings as well as the Board minutes; (b) the responsibilities of the standing committees; (c) a full composite of the covenants and rules/guidelines in an easily readable format; and (d) a section on community activities and special events.
 - Done* 4.4 Prepare a written report for publication in the *Taberna Tribune* on the findings of the 2009 community survey.
 - Done* 4.5 Recommend and implement changes within the community, including Todd Denson Park, after a comprehensive review of the findings obtained from the 2009 community survey.

TABERNA BUDGET COMPARATIVES

2011 drafts
as of 07/01/2010
MASTER HOA

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Budget Final	2011 Budget Draft
Annual Dues					220/243/249	220/243/249
Cash Receipts						
Dues	\$ 153,829	\$ 179,100	\$ 183,105	\$ 183,371	\$ 171,699	\$ 172,185
Misc/ Gifts (not budgeted)	\$ -	\$ 1,256	\$ -	\$ 1,015	\$ -	\$ -
Fines/Late fees (not budgeted)	\$ 300	\$ 3,180	\$ 3,580	\$ 3,726	\$ -	\$ -
Interest Income-Reserves	\$ 2,044	\$ 2,928	\$ 2,228	\$ 4,409	\$ 2,500	\$ 1,000
Interest Income-Operating	\$ -	\$ 562	\$ 2,802	\$ 791	\$ 1,000	\$ 700
Prior Year's \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,472
TOTAL RECEIPTS	\$ 156,173	\$ 187,026	\$ 191,715	\$ 193,311	\$ 175,199	\$ 176,357
Cash Disbursements						
Landscaping-Contracts	\$ 80,900	\$ 84,247	\$ 89,670	\$ 92,435	\$ 103,302	\$ 103,772
Bldg/Grounds Mtnc-Misc	\$ 14,424	\$ 13,757	\$ 14,990	\$ 10,553	\$ 12,500	\$ 12,500
Projects / Beautification	\$ 1,378	\$ 25,258	\$ 20,171	\$ 25,971	\$ 10,000	\$ 10,000
Other Improvements	\$ -	\$ -	\$ -	\$ 5,352	\$ -	\$ -
Lake Aquatic Mgmt.	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -
Water Drainage Upkeep	\$ -	\$ 2,375	\$ -	\$ -	\$ -	\$ -
Utilities - water	\$ 3,218	\$ 4,852	\$ 6,110	\$ 5,066	\$ 6,400	\$ 7,000
Utilities - electricity	\$ 1,760	\$ 2,030	\$ 2,526	\$ 2,805	\$ 3,200	\$ 3,200
Crime Watch / EMT	\$ -	\$ 233	\$ 220	\$ -	\$ 300	\$ 300
Admin. Expenses	\$ 3,308	\$ 2,283	\$ 2,358	\$ 2,579	\$ 2,500	\$ 2,800
Misc/ Web/ Mktg/Functions	\$ 1,076	\$ 2,478	\$ 686	\$ 649	\$ 1,522	\$ 1,500
Accounting	\$ 5,419	\$ 3,663	\$ 7,443	\$ 6,521	\$ 7,500	\$ 7,500
Legal	\$ 3,291	\$ 7,710	\$ 4,200	\$ 6,301	\$ 4,000	\$ 5,000
Insurance	\$ 4,749	\$ 4,620	\$ 4,155	\$ 4,861	\$ 4,850	\$ 4,850
Rent of HOA Office space	\$ 3,000	\$ 3,225	\$ 3,700	\$ 3,900	\$ 4,200	\$ 4,200
Annual Meeting expenses	\$ 858	\$ 808	\$ 645	\$ 853	\$ 800	\$ 850
Taxes	\$ 73	\$ 941	\$ 727	\$ 987	\$ 1,200	\$ 1,017
Mailboxes & Posts	\$ 431	\$ 249	\$ 6	\$ 248	\$ -	\$ -
Lot Front Mowings	\$ (58)	\$ 127	\$ (26)	\$ (255)	\$ -	\$ -
Bushhogging	\$ 46	\$ -	\$ 185	\$ 256	\$ -	\$ -
Replacement Reserves	\$ 7,000	\$ 14,000	\$ 14,424	\$ 10,000	\$ 10,425	\$ 10,868
Operations Contingency Fnd	\$ 10,000	\$ 11,000	\$ 13,000	\$ -	\$ -	\$ -
Oper. Fund Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repl. Reserve Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 141,465	\$ 183,856	\$ 185,190	\$ 179,080	\$ 172,699	\$ 175,357
Excess (Deficiency) (budget will show Res. Int)	\$ 14,708	\$ 3,170	\$ 6,525	\$ 14,231	\$ 2,500	\$ 1,000

TABERNA BUDGET COMPARISONS

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ABBINGTON WOODS						
ANNUAL DUES	\$650 (62)	\$650 (62)	\$725 (62)	\$786 (62)	\$750 (62)	\$750 (62)
Cash Recelpts						
Dues	\$ 40,302	\$ 40,174	\$ 44,950	\$ 48,732	\$ 46,500	\$ 46,500
Misc. Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 13	\$ 9	\$ 113	\$ 294	\$ 250	\$ 250
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 40,315	\$ 40,183	\$ 45,063	\$ 49,026	\$ 46,750	\$ 46,750
Cash Disbursements						
Landscaping - Mtnce	\$ 37,789	\$ 37,200	\$ 40,920	\$ 44,640	\$ 38,880	\$ 38,880
Accounting	\$ 659	\$ 834	\$ 780	\$ 860	\$ 860	\$ 900
Admin/ Inc. Tax expense	\$ 216	\$ 123	\$ 218	\$ 214	\$ 150	\$ 250
Fence Repl. Reserves	\$ 1,700	\$ 1,800	\$ 3,100	\$ 3,100	\$ 3,100	\$ 4,647
TOTAL DISBURSEMENTS	\$ 40,364	\$ 39,957	\$ 45,018	\$ 48,814	\$ 42,990	\$ 44,677
Excess (Deficiency) (Resrv Int. & NonEscrow funds)	\$ (49)	\$ 226	\$ 45	\$ 213	\$ 3,760	\$ 2,073

TABERNA BUDGET COMPARISON

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
BOLEYN CREEK VILLAS						
ANNUAL DUES	\$615 (23)	\$625 (23)	\$683 (23)	\$718 (23)	\$700 (23)	\$750 (23)
Cash Receipts						
Dues	\$ 14,145	\$ 14,375	\$ 15,709	\$ 16,514	\$ 16,100	\$ 17,250
Interest Income-Reserves	\$ 20	\$ 10	\$ 81	\$ 77	\$ 75	\$ 75
Interest Income - Other	\$ 33	\$ 19	\$ 9	\$ 5	\$ 5	\$ 5
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 14,198	\$ 14,404	\$ 15,799	\$ 16,596	\$ 16,180	\$ 17,330
Cash Disbursements						
Landscaping - Mtnce	\$ 13,680	\$ 13,680	\$ 14,340	\$ 14,345	\$ 14,400	\$ 15,000
Accounting	\$ 393	\$ 475	\$ 500	\$ 560	\$ 600	\$ 600
Admin & Inc. Tax Expenses	\$ 39	\$ 54	\$ 84	\$ 48	\$ 110	\$ 110
Road Replacement Reserve	\$ -	\$ 250	\$ 805	\$ 828	\$ 851	\$ 874
Use of Reserves	\$ -	\$ -	\$ 2,165	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 14,112	\$ 14,459	\$ 17,894	\$ 15,781	\$ 15,961	\$ 16,584
Excess (Deficiency) (ResrvInt & NonEscrow funds)	\$ 86	\$ (55)	\$ (2,095)	\$ 816	\$ 219	\$ 746

TABERNA BUDGET COMPARISONS

ONE TABERNA WAY	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1844 (16)	\$2000 (16)	\$2000 (16)	\$2000 (16)	\$1500 (16)	\$1500 (16)
Cash Recelpts						
Dues	\$ 28,424	\$ 32,000	\$ 32,000	\$ 32,000	\$ 24,000	\$ 24,000
Interest Income - Reserves	\$ 622	\$ 739	\$ 788	\$ 1,443	\$ 700	\$ 500
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 5,361	\$ 6,925
TOTAL RECEIPTS	\$ 29,046	\$ 32,739	\$ 32,788	\$ 33,443	\$ 30,061	\$ 31,425
Cash Disbursements						
Landscaping	\$ 24,571	\$ 18,366	\$ 22,498	\$ 23,784	\$ 21,825	\$ 21,825
Accounting	\$ 489	\$ 605	\$ 520	\$ 580	\$ 580	\$ 800
Admin & Inc Tax expenses	\$ 37	\$ 93	\$ 237	\$ 202	\$ 300	\$ 300
Reserves for:	\$ 5,490	\$ 5,760	\$ 5,760	\$ 6,320	\$ 6,656	\$ 8,000
Ext. Painting & Roof Repl.	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
Use of Reserves	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 31,577	\$ 24,824	\$ 32,815	\$ 30,886	\$ 29,361	\$ 30,925
Excess (Deficiency) (Reserve Interest)	\$ (2,531)	\$ 7,915	\$ (27)	\$ 2,558	\$ 700	\$ 500

TABERNA BUDGET COMPARISON

TABERNA LANDINGS	2006 Actual	2007 Actual	2008 Budget	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1000 (6)	\$1000 (6)	\$1355 (6)	\$1355 (6)	\$900 (6)	\$1000 (6)
Cash Recelpts						
Dues	\$ 6,000	\$ 6,000	\$ 8,130	\$ 8,130	\$ 5,400	\$ 6,000
Interest Income-Reserves	\$ 114	\$ 133	\$ 192	\$ 298	\$ 50	\$ 50
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 6,114	\$ 6,133	\$ 8,322	\$ 8,428	\$ 5,450	\$ 6,050
Cash Disbursements						
Landscaping - Mtnce	\$ 3,700	\$ 3,320	\$ 3,316	\$ 3,300	\$ 3,250	\$ 3,350
Accounting	\$ 340	\$ 425	\$ 380	\$ 460	\$ 460	\$ 550
Admin & Inc Tax Expenses	\$ 13	\$ 8	\$ 35	\$ 47	\$ 70	\$ 100
Road Replacement Reserve	\$ 1,580	\$ 2,190	\$ 4,320	\$ 4,320	\$ 1,620	\$ 2,000
TOTAL DISBURSEMENTS	\$ 5,633	\$ 5,943	\$ 8,051	\$ 8,127	\$ 5,400	\$ 6,000
Excess (Deficiency) (Reserve Interest)	\$ 481	\$ 190	\$ 271	\$ 301	\$ 50	\$ 50

**TABERNA HOMEOWNERS ASSOCIATION
RESERVE COMPARISONS
YEAR-END BALANCES**

	Actual Balance 12/31/2007	Actual Balance 12/31/2008	Actual Balance 12/31/2009	Est. Balance 12/31/2010	Est. Balance 12/31/2011	2010 usage
Taberna Mstr: Replacement	\$ 66,733	\$ 83,156	\$ 96,454	\$ 107,518	\$ 118,693	none
Abbingtion Woods - Fences	\$ 5,923	\$ 9,135	\$ 12,529	\$ 15,785	\$ 19,074	none
Boleyn Creek Villas - Alley	\$ 4,383	\$ 3,089	\$ 5,538	\$ 6,453	\$ 7,400	none
One Taberna Way: Ext. painting/roof replacemnt	\$ 36,454	\$ 39,169	\$ 46,933	\$ 54,125	\$ 62,746	none
Tab. Landings - Road	\$ 8,503	\$ 13,015	\$ 17,634	\$ 19,446	\$ 21,325	none
TOTAL REPLACEMENT RES.	\$ 121,996	\$ 147,564	\$ 179,087	\$ 203,327	\$ 229,239	
Taberna Master: Operations Contingency Fund	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	none
Less: Usage	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance at 12/31	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	
TOTAL ALL RESERVES	\$ 167,470	\$ 197,131	\$ 229,781	\$ 254,528	\$ 280,951	

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"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 over \$1,000, they are being reinvested in new CDs in \$1000 increments except in the case of Taberna Landing. Taberna Landing has cash-on-hand of \$4599 to cover the projected 2009 expenditure for roadwork that has not yet taken place. Taberna Landing owners do not plan on doing the roadwork this year, so the cash will be placed in CDs.

Second Quarter Financial Reports:

The Second Quarter Financial Reports should be received by mid-July and will be emailed to the HOA Board of Directors and Finance Committee at that time.

Motion:

The letter, statement, and latest invoice sent in May was the first step in the placing of liens. I propose a motion that the procedure of placing liens on 13 HOA, 1 Abbingtion Woods, and 1 One Taberna Way past due account properties continue. I can provide the accounting documents necessary, but need to have either John Serumgard, the Adjudicatory Committee, the HOA attorney, or a combination of the three, handle the legal proceedings.

2011 Budgets:

The Reserve for Analyses for the HOA and sub-associations and Drafts of Proposed 2011 Budgets have been sent to members of the Board of Directors and Finance Committee for review and comment.

To date, only the Finance, Building & Grounds, and Denson Park Committees have commented on the budgets.

To date, only the One Taberna Way and Taberna Landings owners have commented on the sub-association reserves and budgets.

The drafts show minor adjustments from the 2010 budgets and only Boleyn Creek and Taberna Landings have an increase in proposed dues.



ANGELA P. DOUGHTY, Attorney at Law

1001 College Court (28562)
Post Office Box 867
New Bern, NC 28563-0867

P: 252.672.5471
F: 252.672.5477
apd@wardandsmith.com

May 14, 2010

Community of Taberna
c/o Taberna Homeowners Associates
3948 U.S. Highway 70
New Bern, NC 28560-7057

RE: Notice of Potential Bear Misuse
Our File 081129-00002

It was recently brought to our attention that certain individuals are making unauthorized uses of our Bears for personal financial gain. More specifically, products such as shirts and mugs featuring the Bears are being manufactured, sold, and distributed to the public without the permission of Bear Town Bears, LLC ("BTB") or the Bears' owners.

The purpose of our BTB Project is to celebrate the historic importance of New Bern and to commemorate its 300th Anniversary. The Bears are meant to benefit and be enjoyed by the public.

BTB feels that it has a responsibility to the community, the artists, the owners of the individual Bears, and the many volunteers who have worked hard to make the BTB Project the success that it has become to ensure that any financial benefit from the BTB Project inures to the benefit of the community. In furtherance of this responsibility, BTB is using letters such as the enclosed to advise third parties that their unauthorized use of the Bears for financial gain is wrongful and to demand they stop making commercial use of the Bears.

BTB has no intention of restricting Bear owners from creating or using images of their Bears (or commissioning others to do so on their behalf) nor does BTB aim to restrict the public's use or enjoyment of the Bears. In fact, we encourage the public to enjoy the Bears by taking pictures of the Bears for personal use and enjoyment. BTB's sole objection to what has been occurring is the commercial exploitation of the Bears and Bear images for personal financial gain and profit.

We would appreciate your helping to protect our Bears by advising BTB of any misuses you are currently aware of and being vigilant for any future misuses of the Bears.

ASHEVILLE

GREENVILLE

NEW BERN

RALEIGH

WILMINGTON

www.wardandsmith.com

WARD AND SMITH, P.A.

Community of Taberna
May 14, 2010
Page 2

Please feel free to contact me or anyone with BTB if you have any questions.

Yours very truly,

A handwritten signature in black ink, appearing to read "Angela P. Doughty".

Angela P. Doughty

Enclosure
ND: 4815-6856-3462, v. 1
cc: Bear Town Bears, LLC



ANGELA P. DOUGHTY, Attorney at Law

1001 College Court (28562)
Post Office Box 867
New Bern, NC 28563-0867

P: 252.672.5471
F: 252.672.5477
apd@wardandsmith.com

April 8, 2010

VIA E-MAIL (joneeb@embarqmail.com)
ORIGINAL VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Ms. Joan Bottcher
JoNeeB's Impressions
4300 Elizabeth Avenue
New Bern, NC 28562-4864

COPY

RE: Bear Town Bears, LLC
Our File 081129-00002

Ms. Bottcher:

Our firm represents Bear Town Bears, LLC ("BTB") with respect to matters involving, among other things, its intellectual property. BTB has expended a substantial amount of time, resources, and effort developing and promoting the civic project of bringing together local artists and sponsors to place life-size, hand-painted, fiberglass bears throughout New Bern to celebrate the historic importance of the town and commemorate its 300th anniversary (the "Bears").

As discussed with you on April 3, 2010, it has come to the attention of BTB, through complaints of the Bear owners, that you have been photographing the Bears and then affixing the photographs to a number of items, such as mugs, note cards, totes, etc., and selling these unauthorized items at the New Bern Farmers Market as well as on your website, www.joneeb.com. Your actions are legally wrongful and in violation of BTB's rights.

The Bears are copyright protected pieces of sculptural art work. The copyrights in these Bears have been assigned by each artist to BTB, which now is the sole owner of these copyrights. As the owner of the copyrights in the Bears, BTB has the exclusive right to reproduce, prepare derivatives, distribute copies, and display the Bears. This ownership also includes the corresponding right to exclude others from engaging in these types of activities.

BTB has given the owners of the individual Bears permission to display their Bears publicly and to authorize third-parties to create images of their Bears for use by the owners. Neither BTB nor the owners of the Bears have permitted you to photograph the Bears or to manufacture, sell or

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NEW BERN

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WILMINGTON

www.wardandsmith.com

WARD AND SMITH, P.A.

Ms. Joan Bottcher
April 8, 2010
Page 2

distribute to the public products featuring photographs of the Bears for your own financial gain. However, despite BTB's initial request, you continue to display and sell your unauthorized and infringing products from a booth at the New Bern Farmers Market and your internet site www.joneeb.com internet site. Your asserted defense that others are also engaging in similar activities is futile and irrelevant.

Accordingly, in furtherance of the informal request made on April 3, 2010, on behalf of BTB we hereby demand that you:

1. Immediately destroy all products in your inventory depicting the Bears (unless prepared on behalf of and set to be delivered to the Bear owner, in which case BTB will permit and authorize you to deliver such products to the Bear owner), including, but not limited to, the Bears of ECIM, Coastal Carolina Regional Airport, Weyerhaeuser, River Bend, Farmer's Market, and Taberna;
2. Immediately remove all images of the Bears from your website; and
3. Provide written confirmation by April 9th that you have ceased to, and will not in the future, manufacture (or have manufactured), distribute, or sell products depicting the Bears.

BTB will continue to actively monitor, protect, and enforce its rights in the Bears. All future products featuring the Bears will require written permission from BTB or, if for the exclusive use of the Bear owner, the owner of the specific Bear. Please keep in mind, that while the owner of individual Bears may authorize you to create images and products depicting their Bear for their use, such limited authorization does not provide you with blanket permission to manufacture, promote, and sell such products for your own commercial gain.

To date all of your uses have been unauthorized and constitute infringement of BTB's copyrights under federal law; however, if you voluntarily comply with the demands written above by April 9, 2010, BTB will consider this matter closed.

If BTB has not received a response by April 9, 2010, it will understand that you are refusing to comply voluntarily with these demands, and BTB then will have little, if any, option but to protect its valuable copyrights by seeking redress through all legal means available including, but not limited to, commencing formal civil proceedings to recover damages, attorneys fees, and injunctive relief.

All future unauthorized use of the Bears by you will be treated by BTB as a *willful* infringement of BTB's rights, and action may be taken without further notice. In this regard, under federal law a court may award statutory damages of up to \$150,000.00 for willful infringement of a copyright and, also, may award attorneys fees to the rightful copyright owner.

WARD AND SMITH, P.A.

Ms. Joan Bottcher
April 8, 2010
Page 3

It is the policy of BTB to respect the valid intellectual property rights of others. We trust you understand the expectation that the intellectual property rights of BTB will be similarly respected.

BTB has committed substantial resources to the development of the Bears project. The purpose of this project is to benefit the community in celebrating the 300th anniversary of the City of New Bern. BTB has a responsibility to the community, the artists, the many volunteers who have worked hard to make the project the success that it has become, and the owners of the individual Bears to make certain that any financial benefit from the project inures to the benefit of the community. BTB will not stand idly by and allow any person to derive personal financial gain through wrongful commercial use of images of the Bears. We, therefore, also trust that you appreciate the resolve of BTB concerning this important issue.

We sincerely hope that this matter can be resolved amicably through your compliance with the demands set forth in this letter.

Yours very truly,

Angela P. Doughty

ND: 4850-8304-9733, v. 1
cc: Bear Town Bears, LLC



Taberna Home Owners Association

Agenda

Board of Directors

August 4, 2010

President's Remarks

Rick Layton

Adoption of Minutes

Linda Pickens

Treasurer's Report

Jim Dugan

Old Business

Covenants for Website

Linda Pickens

Accountant Contracts

Jim Dugan

2011 Budget

Jim Dugan

HOA Goals

Willis Vincent

New Business

Violations

Good of the Order

Confirm Next Meeting

September 1st

Adjournment

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

Treasurer's Report
James Dugan, Treasurer
Wednesday, August 4, 2010

The status of 2009 aged receivables is as follows:

Taberna Master HOA had three court cases in the fall of 2009:

1. The first payment plan is with an owner who agreed to the plan before the court date. The owner is paying in accordance with the plan. Balance owed is now \$170.00.
2. The second payment plan is for one of the two judgments. The owner is paying in accordance with the plan. Balance owed is now \$461.00.
3. The second judgment property owner contacted me after we placed the lien for 2010 dues. He said it has been a rough two or three years and that he will pay the lien first and then the judgment. Balance owed is now \$1,485.50, of which \$320 is for 2010.

Late fees "accrue" during the payment plans in the event of a default, but are "forgiven" if the payment plan is completed.

The remaining 2009 Taberna Master and Sub-Association dues assessments have been paid or otherwise resolved.

The 2010 Taberna Master HOA dues were 98.7% collected as of July 31st.

Total Aged Receivables were \$5,863.83 as of July 31st. Of these, \$4,109.83 are over 90 days due. Liens were placed on 12 properties. Two have since paid their balance due. Late fees are being assessed to the remaining 10 properties for dues not paid by July 31st.

2010 Sub-Association dues status:

Abbingdon Woods: 8 accounts are being assessed late fees for quarterly dues not paid by July 31st. A lien was placed on the one that owes for all three quarters. One owes for two quarters. The remaining six owe for the 3rd quarter.

Boleyn Creek Villas: 2 accounts are being assessed late fees for 3rd quarter dues not paid by July 31st.

One Taberna Way: 3 accounts are being assessed late fees for quarterly dues not paid by July 31st. A lien was placed on the one that owes for all three quarters. The remaining two owe for the 3rd quarter.

Taberna Landing: All of the sub-assn dues have been paid.

HOA Invoices: All invoices received by July 31st have been forwarded to the Accountant for payment.

Placement of Liens: Fourteen liens were placed on twelve properties of July 13th. Two have since paid their balance in full. Monetary expense of placing liens totaled \$217.38 (\$15.53 per lien). John Serumgard has reviewed the documents and procedures. John, Linda Pickens, and I have made several trips each to the Craven County Court House. Placement and management of liens is a very labor intensive process.

Accountant: Our Accountant, Mona Sadler, has purchased Peachtree 2011 and all new computers. Installation is still in progress. She has sent proposed contracts for the year 2011. These were emailed to all board members.

Branch Banking and Trust Accounts:		Beginning of Year	March 31st	July 27th
	End of Year	End of Quarter	(Online)	
Taberna Master Deposit Account (IDA)	\$15,805.08	\$134,478.49	\$102,240.64	
Taberna Master Operating Account	15,540.49	20,880.38	16,898.98	
Abbingtion Woods Operating Account	1,990.14	8,040.58	12,429.48	
Boleyn Creek Villas Operating Account	1,543.43	1,969.04	4,158.37	
One Taberna Way Operating Account	15,858.85	16,394.85	17,591.89	
One Taberna CD	8,616.30	8,616.30	8,616.30	
Taberna Landings Operating Account	1,510.72	2,355.72	3,565.76	
Taberna Landings CD	5,034.67	5,034.67	5,034.67	

Scott & Stringfellow:		Beginning of Year	March 31st	July 27th
	End of Year	End of Quarter	(Online)	
Taberna Master Reserve	\$96,453.69	\$97,452.27	98,802.84	
Taberna Emergency Reserve	50,693.54	50,990.86	51,629.18	
Abbingtion Woods	12,529.11	12,662.01	12,768.05	
Boleyn Creek Villas	3,994.58	4,021.87	4,033.45	
One Taberna Way	38,316.52	40,448.14	44,277.45	
Taberna Landings	12,598.88	12,599.46	12,644.37	

"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 over \$1,000, they are being reinvested in new CDs in \$1000 increments. Taberna Landing owners do not plan on utilizing the scheduled reserves for roadwork this year, so their excessive cash-on-hand was placed in CDs. Interest rates on CDs are minimal – under one percent for less than 24 months, slightly over one percent for 24 months. The advantage over every other type of investment is that the principal is guaranteed.

Second Quarter Financial Reports:

The Second Quarter Financial Reports were received August 2nd and are being reviewed before forwarding to the Financial Committee and HOA Board of Directors.

2011 Budgets:

The Reserve for Analyses for the HOA and sub-associations and Drafts of Proposed 2011 Budgets were sent last month to members of the Board of Directors and Finance Committee for review and comment. The revised Proposed 2011 Budgets show minor adjustments from review comments and from the 2010 budgets. Only Boleyn Creek and Taberna Landings have a proposed increase in dues. A revised set of Proposed 2011 Budgets was emailed to board members this week.

Landscape contracts for 2011 were made last year and the 2011 contract figures were used for the budget. The accounting contract for 2011 has been proposed by the accountant. The proposed contract figures have been used for the budget. Other budget figures have been revised/estimated as accurately as possible.

To date, the Finance, Building & Grounds, and Denson Park Committees have commented on the budgets.

To date, the One Taberna Way and Taberna Landings sub-associations have commented on the sub-association reserves and budgets.

Prepared by and return to: Howard, Stallings, From & Hutson, P.A., P.O. Box 975, New Bern, NC 28563
STATE OF NORTH CAROLINA

MEMORANDUM OF UNDERSTANDING

COUNTY OF CRAVEN

This Memorandum of Understanding, entered into this the ____ day of July, 2010, by and between the Taberna Master Homeowners Association, Inc., a North Carolina Non-Profit Corporation, and Sheila Godby, Christopher C. Hadad and Catherine C. Hadad, citizens and residents of Craven County, North Carolina;

WITNESSETH

WHEREAS, Sheila Godby, Christopher C. Hadad and Catherine C. Hadad (the "Owners") are the owners of Lot 551-D, Taberna Phase 7, Third Additions Lots 551A, 551B, 551C & 551D, having received said property by deed recorded in Book 2923, Page 341, Craven County Public Registry (the "Property"); and

WHEREAS; the Property is subject to those Protective Covenants recorded in Book 1762, Page 650, which incorporate therein the Protective Covenants recorded in Book 1488, Page 565, Craven County Public Registry (The "Covenants"); and

WHEREAS, Taberna Master Homeowners Association, Inc. (the "Association") is authorized to enforce the Covenants; and

WHEREAS, the Owners do wish and desire to construct an addition to the residence presently constructed on the Property;

WHEREFORE, in consideration of the premises and the mutual promises contained herein, the sufficiency and receipt of which is hereby acknowledged, the parties do hereby enter into the memorandum of understanding hereinbelow:

1. On or about July 14, 2010, the Owners obtained a permit from the City of New Bern to construct a 917 square foot addition (the "Addition") to the residence on the Property, on the condition that the addition not be used as a rental unit.

2. The Association's Architectural Control Committee must also approve the Addition and has given such approval on the condition that neither shall the Addition be used as a rental unit, separate and apart from the remainder of the residence, nor shall the remainder of the residence be used as a rental unit, separate and apart from the Addition.


3. The Association's Architectural Control Committee's approval contains the further condition that the Addition shall not be metered and connected to utilities separately from the remainder of the residence and shall, at all times, be accessible via a doorway connecting the Addition with the remainder of the residence.

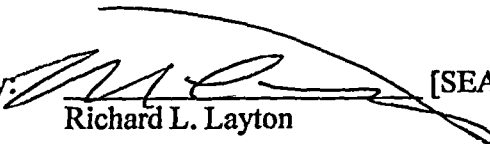
4. In the event that the Owners at any time deviate from the above conditions, the Association shall be entitled to specific performance and/or injunctive relief, as well as any and all remedies available to it by law, in the Covenants and in the North Carolina Planned Community Act.

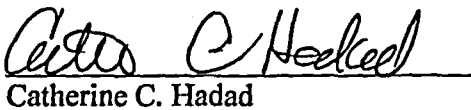
This the 27 day of July, 2010.

 [SEAL]
Sheila Godby

Taberna Master Homeowners
Association, Inc.

 [SEAL]
Christopher C. Hadad

By:  [SEAL]
Richard L. Layton


Catherine C. Hadad

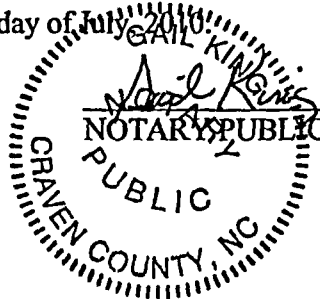
NORTH CAROLINA
COUNTY OF CRAVEN

I, Gail King, a Notary Public for said County and State, do hereby certify that Sheila Godby, Christopher C. Hadad and Catherine C. Hadad personally appeared before me, and acknowledged that they executed the foregoing instrument for the purposes stated therein.

Witness my hand and notary seal, this 27 day of July, 2010.

My Commission Expires:

Jan 30, 2015



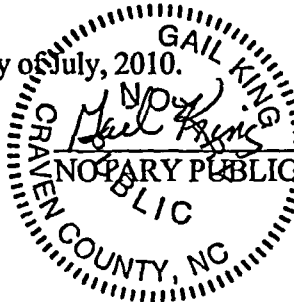
NORTH CAROLINA
COUNTY OF CRAVEN

I, Gail King, a Notary Public for said County and State, do hereby certify that Richard L. Layton, personally appeared before me, and acknowledged that he is President of TABERNA MASTER HOMEOWNERS ASSOCIATION, INC., and that he executed the foregoing instrument for and on behalf of TABERNA MASTER HOMEOWNERS ASSOCIATION, INC., as its President.

Witness my hand and notary seal, this 27 day of July, 2010.

My Commission Expires:

Jan 30, 2015



John Cutler Builder, LLC

921 Madam Moores Lane
New Bern, NC 28562

Office: (252) 633-3875

Fax: (252) 635-1496

FACSIMILE TRANSMISSION

DATE: July 14, 2010

SENT TO: DICK TURNER

COMPANY: TABERNA HOA

FAX NUMBER: (252) 634-3404

SENT BY:

John Cutler Builder, LLC
921 Madam Moores Lane New Bern, NC 28562

MESSAGE...

Dick, Here are the documents of approval from the City of New Bern Zoning. The City of New Bern Zoning has approved the Hadad Project. I am faxing you the plan with the cased opening from the existing house to the addition. I am also faxing the Notarized documentation from the Hadad's that was approved by the City of New Bern about 206 Appenzell Lane addition not being a rental unit. I hope this will satisfy Taberna HOA so we can move forward on there project. Please let me know as soon as you can.

Thank you,

Patricia Cutler Paul

John Cutler Builder, LLC

This transmission consists of 7 pages, including this cover page.

ATTN:
BETH ATKINS

633-3097

2407

Grace Ave.

City of New Bern Inspections Division

248 Craven Street First Floor Dunn Building
P.O. Box 1129 New Bern, NC 28563-1129Telephone: 252/639-2941
Fax: 252/635-4973

GENERAL BUILDING PERMIT & PLAN REVIEW APPLICATION

DATE: 07/12/10OWNER'S NAME: Chris + Cathy Hadad ADDRESS: 200 Appenzell Lane
TELEPHONE #: _____ FAX #: 635-1496JOB ADDRESS: 200 Appenzell Lane (Taberna)
SUBDIVISION NAME AND LOT #: Taberna Lot 551D
CONTRACTOR: John Cutler Builders Telephone #: 633-3875 229-7093
ADDRESS: 921 Madam Moores Ln License #: 41913 Class: U
PROJECT CONTACT: John or Patricia Telephone #: 229-7093 229-7092DESCRIPTION OF WORK: adding a ~~90~~ 917th addition^{New} to the existing house.

CLASSIFICATION OF WORK: PLEASE CIRCLE

New Building Addition Renovation Remodel Other: _____

TYPE OF CONSTRUCTION: I II III IV V

Fire Rated System: YES NO Sprinkler System: YES NOOCCUPANCY TYPE: Assembly: A-1 A-2 A-3 A-4 A-5 Business Educational
Factory: F-1 F-2 Hazardous: H-1 H-2 H-3 H-4 H-5 Institutional: I-1 I-2 I-3 I-4
Mercantile Residential: R-1 R-2 R-3 R-4 Storage: S-1 S-2 Utility
Mixed Occupancy: Please list:Addition only

BUILDING AREA: Attach Plot Plan/Survey showing ALL dimensions and Flood Plain Information

HEATED AREA: 917 Sq Ft Number of Stories: 1 Building Height: 21'-8" approxUnheated Area: 120 Deck Sq Ft Mezzanine(s) 1 _____ 2 _____Heated Area per Floor (sq ft) 1 917 2 _____ 3 _____ 4 _____Existing Square Footage (if any) Existing House approx 2800 sq ft LOT (Sq. Ft.) 14035 No. of Units: _____Flood Plain: No _____ Yes _____ Panel # 3720548700Special Flood Hazared areaNumber of Bedrooms: 1 Number of Bathrooms: 1 1/2 Fire Place: 0

OTHER AGENCY APPROVALS (already obtained): Please circle

NC Dept. of Insurance	N/A	YES	<u>NO</u>
NC Dept. of Transportation	N/A	YES	<u>NO</u>
NC Dept. of Labor	N/A	YES	<u>NO</u>
NC Div. of Coastal Management (CAMA)	N/A	YES	<u>NO</u>
Craven County Health Department	N/A	YES	<u>NO</u>

Elevators (#) _____ Boilers (#) _____

GENERAL BUILDING PERMIT & PLAN REVIEW APPLICATION

NC Div. of Land Quality, Erosion Control Permit # _____

N/A

YES

NO

NC Div. of Water Quality, Storm Water Permit # _____

N/A

YES

NO

UTILITIES: Please circle

Water: Public Water System: Name: City of New Bern Private well or water systemSewer: Public Sewer System Septic Tank or Private System Health Department Approval: _____Electricity: City of New Bern Progress Energy

Gas:

Natural Gas

LP Gas

Estimated Project Construction Cost: \$139,218.00

APPLICANT CERTIFICATION:

I certify that all information in this application is correct, and all work will comply with all applicable state codes, laws and local ordinances. Departure from the approved plans and specifications without prior approval may result in revocation of permit. I agree to provide the New Bern City Planning & Inspections Department "as built" plans as a condition of occupancy if actual construction differs from the original plans as approved.

Applicant Signature: John Cutler Builders, LLC P.C.P. Date: 7/12/10

Building Inspector Signature: _____ Date: _____

Comments: _____

For office use: Date Initial Application Received: (initial/date) _____ Note Flood Zone: _____

Other Department Approvals, if applicable:

Planning/Zoning Administrator Signature: [Signature] Date: 7/14/10Comments: Must meet setback requirements and cannot be used as a rental unit. Recommend floor approval

HPC Approval Signature: _____ Date: _____

Comments: _____

Engineering: _____ Fire: _____ Public Works: _____

Electric: _____

Comments: _____

Christopher and Catherine Hadad — *chi'd*
 Shella Godby Trust — *mother*
 206 Appenzell Lane
 New Bern, NC 28562

July 2, 2010

City of New Bern
 Zoning Department (Greg McCoy)
 248 Craven Street
 3rd Floor
 New Bern, NC 28560

Re: 206 Appenzell Lane (Taberna)

Please be informed that 206 Appenzell Lane will be a single family dwelling. It will not be used for rental. The house will use the same electric meter, water and sewer.

Thank you,

Christopher Hadad

Christopher Hadad

Subscribed and Sworn to
 Before me the 2 day of
 July, 2010

Rakinda P. Godette

Notary Public

My term expires: November 2, 2011

Catherine Hadad

Catherine Hadad

Subscribed and Sworn to
 before me the 2 day of
 July, 2010

Rakinda P. Godette

Notary Public

My term expires: November 2, 2011

Sheila Godby Trust Representative

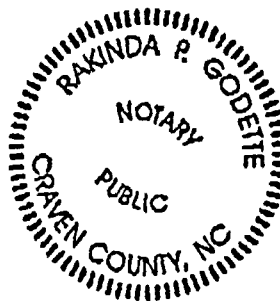
Sheila Godby Trust

Subscribed and Sworn to
 Before me the 2 day of
 July, 2010

Rakinda P. Godette

Notary Public

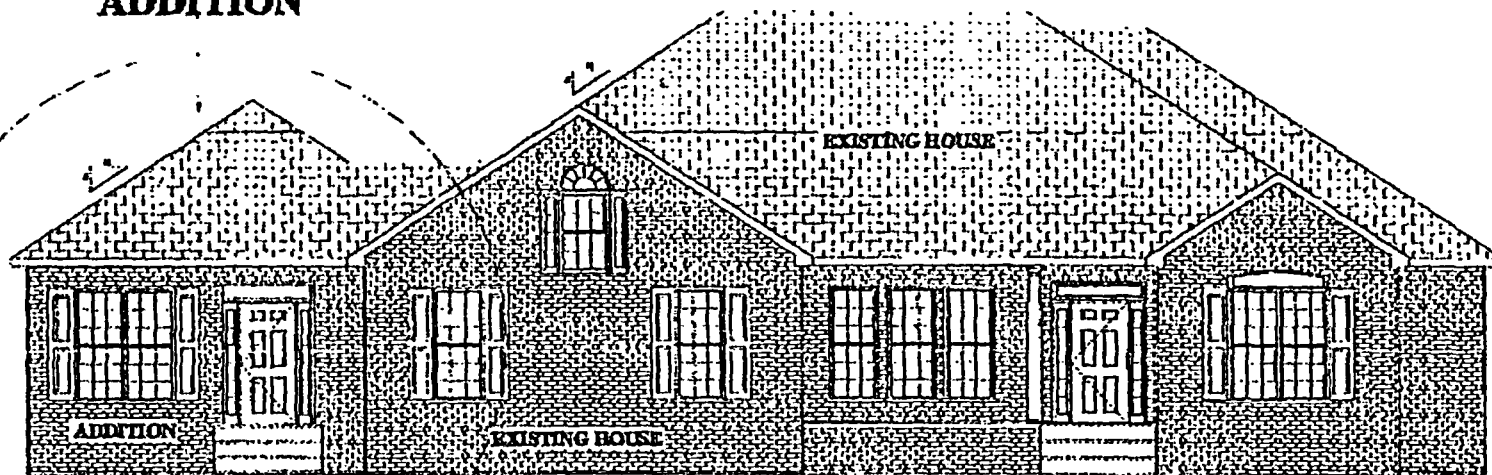
My term expires: November 2, 2011



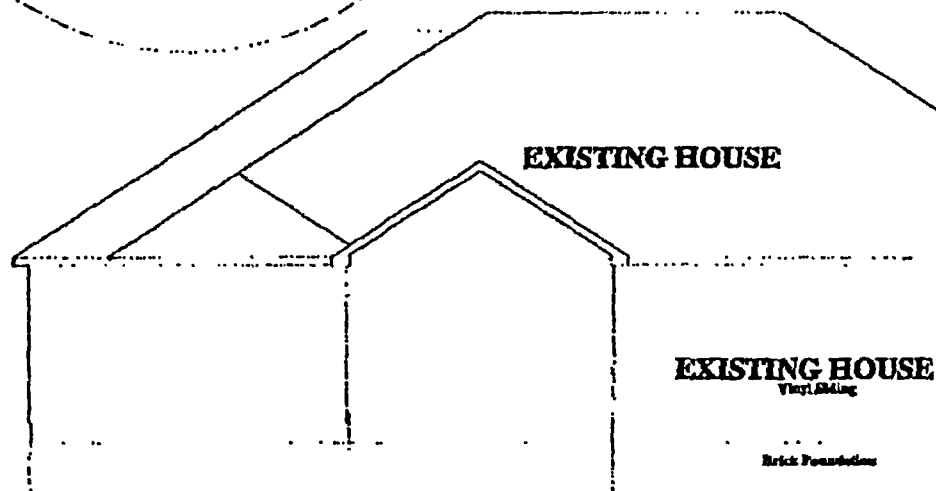
7/07/10

The residence shall function as a detached single family dwelling unit with connecting entrances (doorways) to all areas of the house. *As per the plan.*

ADDITION



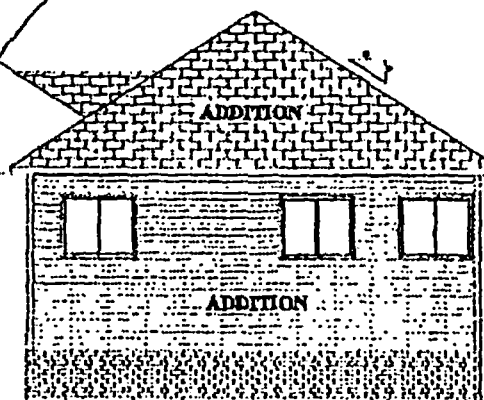
FRONT ELEVATION



EXISTING HOUSE
Vinyl Siding

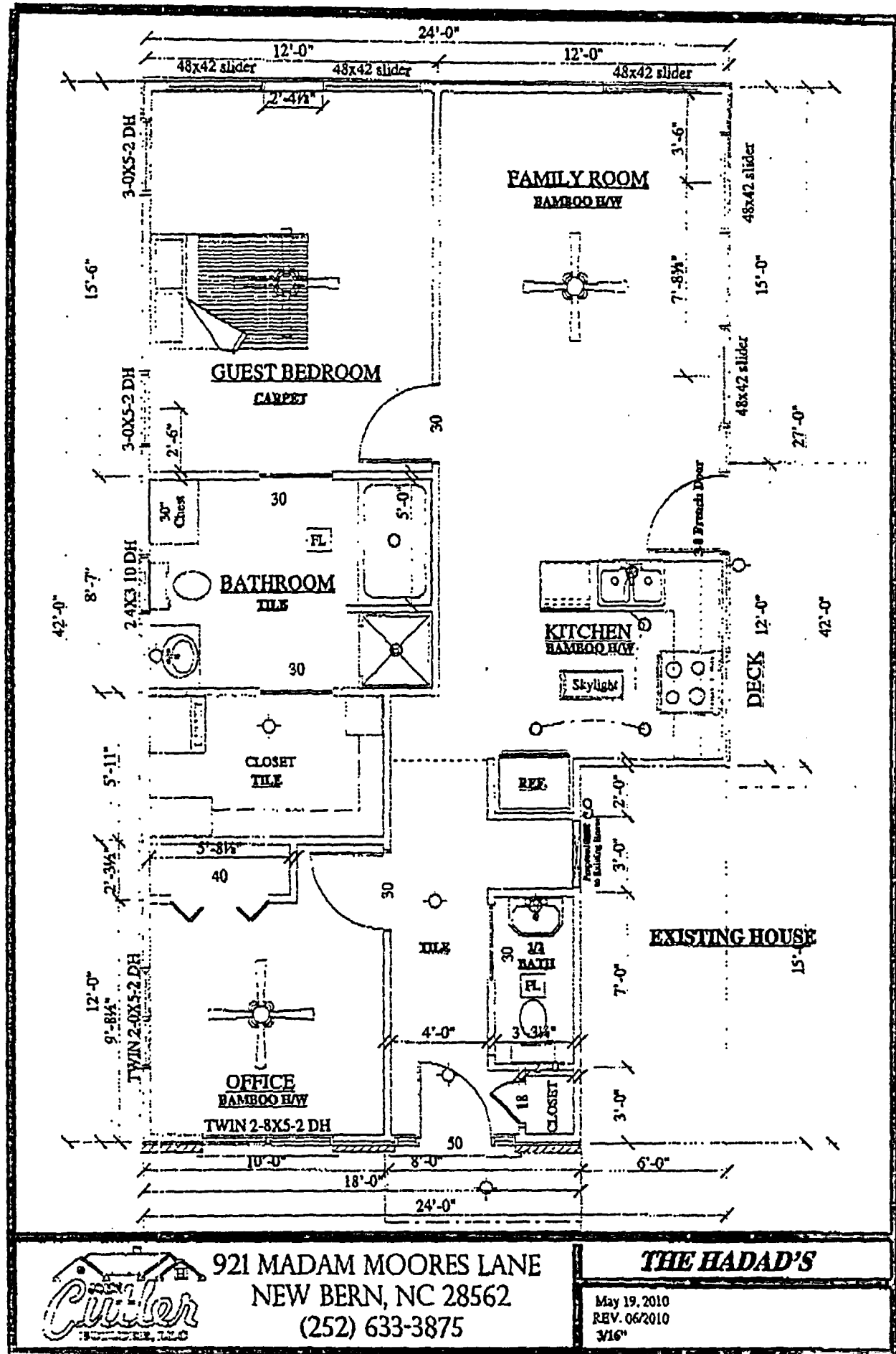
Brick Foundation

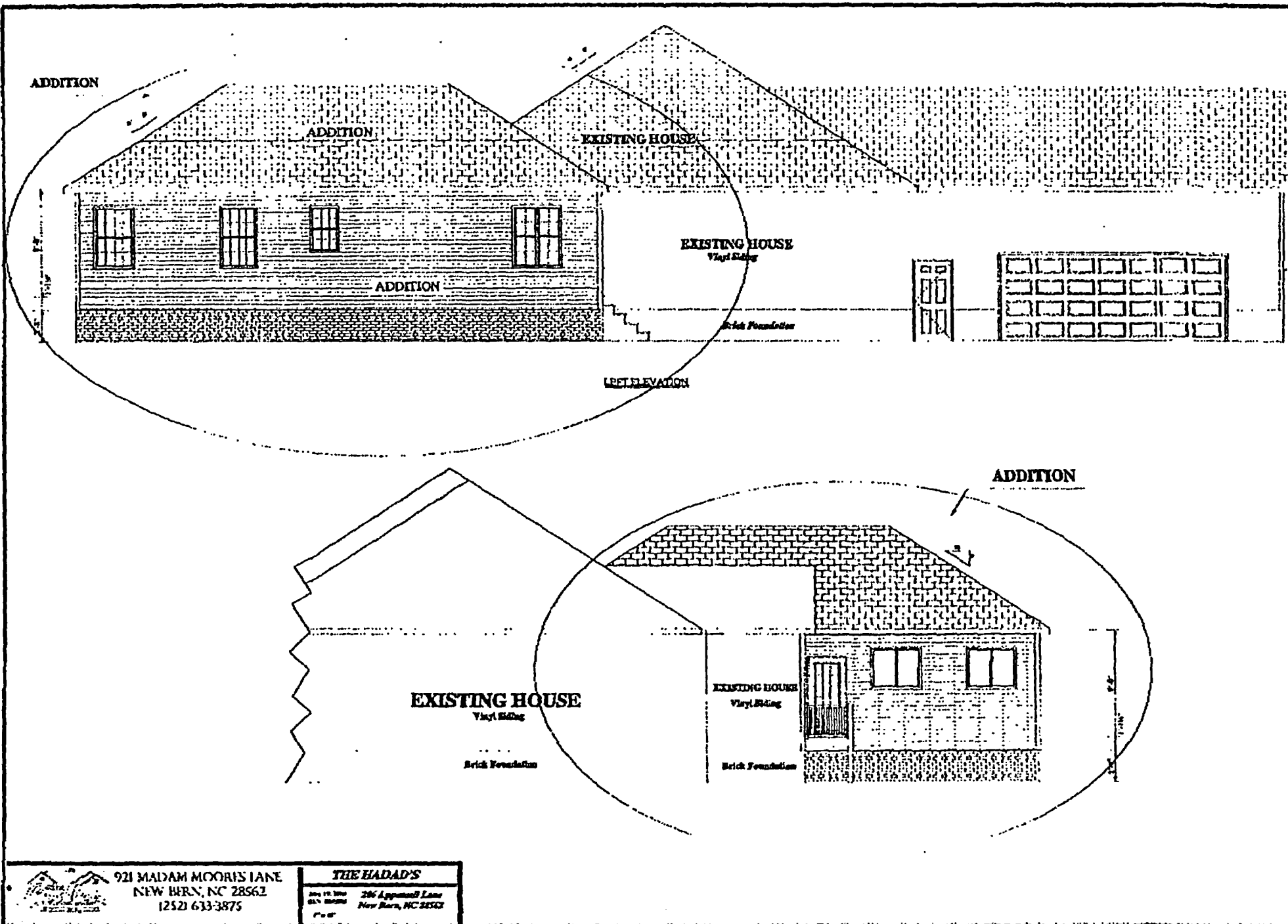
ADDITION



REAR ELEVATION

	921 MADAM MOORE'S LANE	
	NEW BERN, NC 28562	
	(252) 633-3875	
THE HADAD'S		
<small>344 W. 10th St. New Bern, NC 28562</small>	<small>206 Appomattox Lane New Bern, NC 28562</small>	





921 MADAM MOORE'S LANE
NEW BERN, NC 28562
1252 633-3875

THE HADAD'S

286 Appomattox Lane
New Bern, NC 28562
7-11-07

TABERNA HOA MISSION, GOALS, and OBJECTIVES—2010

Mission Statement: *The Board of the Taberna Master Homeowners Association is committed to providing the highest quality of life for our residents and owners through an aesthetically pleasing, well-maintained, and secure environment. We will operate from an ethical and community-oriented standpoint, follow prudent management practices, and conduct business in a transparent manner. To accomplish this mission, the Board has established the following goals and objectives for 2010.*

Goal 1—To be financially responsible in the handling of Association funds

- 1.1 Conduct an audit of the Taberna financial records (a) to identify risks, vulnerabilities, and gaps in current accounting practices, (b) to discover cost savings, and (c) to improve the process of financial decision-making in the development of policies and procedures.

Goal 2—To provide for a high standard of living within the guidelines of the restrictive covenants and by-laws

- 2.1 Ensure that the covenants and rules/regulations of the HOA are followed, and that all rules are applied fairly and uniformly (a) by continuing the monthly monitoring of the community in conjunction with Building & Grounds; (b) by tracking violations on a spreadsheet; (c) by compiling quarterly summary reports and a year-end compliance report.
- 2.2 Research previously adopted HOA rules to ascertain that our website reflects all past rules/regulations approved by the Board of Directors and update the Taberna HOA website to include a ~~full~~ ^{selected} composite of the covenants and rules/guidelines in an easily readable format. .
- 2.3 Review current regulations and ~~enact~~ ^{if needed,} updated rules in regard to satellite dishes and the usage of signs, ~~if needed~~.
- 2.4 Adopt an information statement for in-home sales events and home businesses.

Goal 3—To encourage community involvement in HOA committees

- 3.1 Establish special committees to implement proposed changes for Todd Denson Park and oversee the canoe dock.

Goal 4—To promote effective communication with residents and implement changes based on community input

- 4.1 Enhance HOA Board communications with residents by utilizing all communication tools available, including but not limited to, the *Taberna Tribune*, tabmail, the website, and the minutes.
- 4.2 Prepare a written report for publication in the *Taberna Tribune* on the findings of the 2009 community survey.
- 4.3 Recommend and implement changes within the community after a comprehensive review of the findings obtained from the 2009 community survey.

2006 6 mos.

TABERNA BUDGET COMPARATIVES

2011 drafts
as of 08/02/2010

MASTER HOA

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Budget Final	2011 Budget Draft
Annual Dues					220/243/249	220/243/249
Cash Receipts						
Dues	\$ 153,829	\$ 179,100	\$ 183,105	\$ 183,371	\$ 171,699	\$ 172,185
Misc/ Gifts (not budgeted)	\$ -	\$ 1,256	\$ -	\$ 1,015	\$ -	\$ -
Fines/Late fees (not budgeted)	\$ 300	\$ 3,180	\$ 3,580	\$ 3,726	\$ -	\$ -
Interest Income-Reserves	\$ 2,044	\$ 2,928	\$ 2,228	\$ 4,409	\$ 2,500	\$ 1,000
Interest Income-Operating	\$ -	\$ 562	\$ 2,802	\$ 791	\$ 1,000	\$ 700
Prior Year's \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,572
TOTAL RECEIPTS	\$ 156,173	\$ 187,026	\$ 191,715	\$ 193,311	\$ 175,199	\$ 177,457
Cash Disbursements						
Landscaping-Contracts	\$ 80,900	\$ 84,247	\$ 89,670	\$ 92,435	\$ 103,302	\$ 103,772
Bldg/Grounds Mtnce-Misc	\$ 14,424	\$ 13,757	\$ 14,990	\$ 10,553	\$ 12,500	\$ 12,500
Projects / Beautification	\$ 1,378	\$ 25,258	\$ 20,171	\$ 25,971	\$ 10,000	\$ 10,000
Other Improvements	\$ -	\$ -	\$ -	\$ 5,352	\$ -	\$ -
Lake Aquatic Mgmt.	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -
Water Drainage Upkeep	\$ -	\$ 2,375	\$ -	\$ -	\$ -	\$ -
Utilities - water	\$ 3,218	\$ 4,852	\$ 6,110	\$ 5,066	\$ 6,400	\$ 7,000
Utilities - electricity	\$ 1,760	\$ 2,030	\$ 2,526	\$ 2,805	\$ 3,200	\$ 3,200
Crime Watch / EMT	\$ -	\$ 233	\$ 220	\$ -	\$ 300	\$ 300
Admin. Expenses	\$ 3,308	\$ 2,283	\$ 2,358	\$ 2,579	\$ 2,500	\$ 2,800
Misc/ Web/ Mktg/Functions	\$ 1,076	\$ 2,478	\$ 686	\$ 649	\$ 1,522	\$ 1,500
Accounting	\$ 5,419	\$ 3,663	\$ 7,443	\$ 6,521	\$ 7,500	\$ 8,600
Legal	\$ 3,291	\$ 7,710	\$ 4,200	\$ 6,301	\$ 4,000	\$ 5,000
Insurance	\$ 4,749	\$ 4,620	\$ 4,155	\$ 4,861	\$ 4,850	\$ 4,850
Rent of HOA Office space	\$ 3,000	\$ 3,225	\$ 3,700	\$ 3,900	\$ 4,200	\$ 4,200
Annual Meeting expenses	\$ 858	\$ 808	\$ 645	\$ 853	\$ 800	\$ 850
Taxes	\$ 73	\$ 941	\$ 727	\$ 987	\$ 1,200	\$ 1,017
Mailboxes & Posts	\$ 431	\$ 249	\$ 6	\$ 248	\$ -	\$ -
Lot Front Mowings	\$ (58)	\$ 127	\$ (26)	\$ (255)	\$ -	\$ -
Bushhogging	\$ 46	\$ -	\$ 185	\$ 256	\$ -	\$ -
Replacement Reserves	\$ 7,000	\$ 14,000	\$ 14,424	\$ 10,000	\$ 10,425	\$ 10,868
Operations Contingency Fnd	\$ 10,000	\$ 11,000	\$ 13,000	\$ -	\$ -	\$ -
Oper. Fund Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repl. Reserve Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 141,465	\$ 183,856	\$ 185,190	\$ 179,080	\$ 172,699	\$ 176,457
Excess (Deficiency) (budget will show Res. Int)	\$ 14,708	\$ 3,170	\$ 6,525	\$ 14,231	\$ 2,500	\$ 1,000

debated

+600

TABERNA BUDGET COMPARISONS

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ABBINGTON WOODS						
ANNUAL DUES	\$650 (62)	\$650 (62)	\$725 (62)	\$786 (62)	\$750 (62)	\$750 (62)
Cash Receipts						
Dues	\$ 40,302	\$ 40,174	\$ 44,950	\$ 48,732	\$ 46,500	\$ 46,500
Misc. Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 13	\$ 9	\$ 113	\$ 294	\$ 250	\$ 250
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 40,315	\$ 40,183	\$ 45,063	\$ 49,026	\$ 46,750	\$ 46,750
Cash Disbursements						
Landscaping - Mtnce	\$ 37,789	\$ 37,200	\$ 40,920	\$ 44,640	\$ 38,880	\$ 38,880
Accounting	\$ 659	\$ 834	\$ 780	\$ 860	\$ 860	\$ 1,000
Admin/ Inc. Tax expense	\$ 216	\$ 123	\$ 218	\$ 214	\$ 150	\$ 450
Fence Repl. Reserves	\$ 1,700	\$ 1,800	\$ 3,100	\$ 3,100	\$ 3,100	\$ 4,647
TOTAL DISBURSEMENTS	\$ 40,364	\$ 39,957	\$ 45,018	\$ 48,814	\$ 42,990	\$ 44,977
Excess (Deficiency) (Resrv Int. & NonEscrow funds)	\$ (49)	\$ 226	\$ 45	\$ 213	\$ 3,760	\$ 1,773

TABERNA BUDGET COMPARISON

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
BOLEYN CREEK VILLAS						
ANNUAL DUES	\$615 (23)	\$625 (23)	\$683 (23)	\$718 (23)	\$700 (23)	\$750 (23)
Cash Receipts						
Dues	\$ 14,145	\$ 14,375	\$ 15,709	\$ 16,514	\$ 16,100	\$ 17,250
Interest Income-Reserves	\$ 20	\$ 10	\$ 81	\$ 77	\$ 75	\$ 75
Interest Income - Other	\$ 33	\$ 19	\$ 9	\$ 5	\$ 5	\$ 5
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 14,198	\$ 14,404	\$ 15,799	\$ 16,596	\$ 16,180	\$ 17,330
Cash Disbursements						
Landscaping - Mtnce	\$ 13,680	\$ 13,680	\$ 14,340	\$ 14,345	\$ 14,400	\$ 15,000
Accounting	\$ 393	\$ 475	\$ 500	\$ 560	\$ 600	\$ 680
Admin & Inc. Tax Expenses	\$ 39	\$ 54	\$ 84	\$ 48	\$ 110	\$ 152
Road Replacement Reserve	\$ -	\$ 250	\$ 805	\$ 828	\$ 851	\$ 874
Use of Reserves	\$ -	\$ -	\$ 2,165	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 14,112	\$ 14,459	\$ 17,894	\$ 15,781	\$ 15,961	\$ 16,706
Excess (Deficiency) (ResrvInt & NonEscrow funds)	\$ 86	\$ (55)	\$ (2,095)	\$ 816	\$ 219	\$ 624

TABERNA BUDGET COMPARISONS

ONE TABERNA WAY	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1844 (16)	\$2000 (16)	\$2000 (16)	\$2000 (16)	\$1500 (16)	\$1500 (16)
Cash Recelpts						
Dues	\$ 28,424	\$ 32,000	\$ 32,000	\$ 32,000	\$ 24,000	\$ 24,000
Interest Income - Reserves	\$ 622	\$ 739	\$ 788	\$ 1,443	\$ 700	\$ 500
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 5,361	\$ 7,621
TOTAL RECEIPTS	\$ 29,046	\$ 32,739	\$ 32,788	\$ 33,443	\$ 30,061	\$ 32,121
Cash Disbursements						
Landscaping	\$ 24,571	\$ 18,366	\$ 22,498	\$ 23,784	\$ 21,825	\$ 21,825
Accounting	\$ 489	\$ 605	\$ 520	\$ 580	\$ 580	\$ 880
Admin & Inc Tax expenses	\$ 37	\$ 93	\$ 237	\$ 202	\$ 300	\$ 916
Reserves for:	\$ 5,490	\$ 5,760	\$ 5,760	\$ 6,320	\$ 6,656	\$ 8,000
Ext. Painting & Roof Repl.						
Use of Reserves	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 31,577	\$ 24,824	\$ 32,815	\$ 30,886	\$ 29,361	\$ 31,621
Excess (Deficiency) (Reserve Interest)	\$ (2,531)	\$ 7,915	\$ (27)	\$ 2,558	\$ 700	\$ 500

TABERNA BUDGET COMPARISON

TABERNA LANDINGS	2006 Actual	2007 Actual	2008 Budget	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1000 (6)	\$1000 (6)	\$1355 (6)	\$1355 (6)	\$900 (6)	\$1000 (6)
Cash Recelpts						
Dues	\$ 6,000	\$ 6,000	\$ 8,130	\$ 8,130	\$ 5,400	\$ 6,000
Interest Income-Reserves	\$ 114	\$ 133	\$ 192	\$ 298	\$ 50	\$ 50
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
TOTAL RECEIPTS	\$ 6,114	\$ 6,133	\$ 8,322	\$ 8,428	\$ 5,450	\$ 6,110
Cash Disbursements						
Landscaping - Mtnce	\$ 3,700	\$ 3,320	\$ 3,316	\$ 3,300	\$ 3,250	\$ 3,350
Accounting	\$ 340	\$ 425	\$ 380	\$ 460	\$ 460	\$ 560
Admin & Inc Tax Expenses	\$ 13	\$ 8	\$ 35	\$ 47	\$ 70	\$ 150
Road Replacement Reserve	\$ 1,580	\$ 2,190	\$ 4,320	\$ 4,320	\$ 1,620	\$ 2,000
TOTAL DISBURSEMENTS	\$ 5,633	\$ 5,943	\$ 8,051	\$ 8,127	\$ 5,400	\$ 6,060
Excess (Deficiency) (Reserve Interest)	\$ 481	\$ 190	\$ 271	\$ 301	\$ 50	\$ 50

**TABERNA HOMEOWNERS ASSOCIATION
RESERVE COMPARISONS
YEAR-END BALANCES**

	Actual Balance 12/31/2007	Actual Balance 12/31/2008	Actual Balance 12/31/2009	Est. Balance 12/31/2010	Est. Balance 12/31/2011	2010 usage
Taberna Mstr: Replacement	\$ 66,733	\$ 83,156	\$ 96,454	\$ 107,518	\$ 118,693	none
Abbingtion Woods - Fences	\$ 5,923	\$ 9,135	\$ 12,529	\$ 15,785	\$ 19,074	none
Boleyn Creek Villas - Alley	\$ 4,383	\$ 3,089	\$ 5,538	\$ 6,453	\$ 7,400	none
One Taberna Way: Ext. painting/roof replacemnt	\$ 36,454	\$ 39,169	\$ 46,933	\$ 54,125	\$ 62,746	none
Tab. Landings - Road	\$ 8,503	\$ 13,015	\$ 17,634	\$ 19,446	\$ 21,325	none
TOTAL REPLACEMENT RES.	\$ 121,996	\$ 147,564	\$ 179,087	\$ 203,327	\$ 229,239	
Taberna Master: Operations Contingency Fund	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	none
Less: Usage	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance at 12/31	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	
TOTAL ALL RESERVES	\$ 157,470	\$ 197,131	\$ 229,781	\$ 254,528	\$ 280,951	

**TABERNA HOMEOWNERS ASSOCIATION
DUES ANALYSIS
BUDGET 2011**

MASTER DUES

Version: 2011 budget	# of Lots	2011 per lot	2011 dues		2010 per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Lake Properties	17	\$ 249	\$ 4,233		\$ 249	0.00%	\$ 265	\$ 265	\$ 259	\$ 226
Commercial Lots	4	\$ 243	\$ 972		\$ 243	0.00%	\$ 258	\$ 258	\$ 253	\$ 220
Other properties	762	\$ 220	\$ 167,640		\$ 220	0.00%	\$ 235	\$ 235	\$ 230	\$ 200
Total # of properties	783		\$ 172,845							
Less: Est Exempt Lots	3	\$ 220	\$ 660		\$ 220	0.00%	\$ 235	\$ 235	\$ 230	\$ 200
Total properties / dues	780		\$ 172,185							

SUB ASSOCIATIONS:

ABBINGTON WOODS	# of Lots	2011 dues per lot	2011 Total dues		2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	62	\$ 750	\$ 46,500		\$ 750	0.00%	\$ 786	\$ 725	\$ 650	\$ 650

BOLEYN CREEK	# of Lots	2011 dues per lot	2011 Total dues		2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	24	\$ 750	\$ 18,000		\$ 700	7.14%	\$ 718	\$ 683	\$ 625	\$ 615
Less: Exempt Lots	1	\$ 750	\$ 750		\$ 700					
Total properties / dues	23	\$ 750	\$ 17,250		\$ 700	7.14%				

ONE TABERNA WAY	# of Lots	2011 dues per lot	2011 Total dues		2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	16	\$ 1,500	\$ 24,000		\$ 1,500	0.00%	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,844

TABERNA LANDING	# of Lots	2011 dues per lot	2011 Total dues		2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	6	\$ 1,000	\$ 6,000		\$ 900	11.11%	\$ 1,355	\$ 1,355	\$ 1,000	\$ 1,000

A new tab will be created on the left side of the HOA website home page:



Clicking on tab above, will take you to the Summary page:

**SUMMARY OF PROTECTIVE COVENANTS PURSUANT TO
DECLARATION OF PROTECTIVE COVENANTS
RECORDED AT DEED BOOK 1488, PAGES 565-599
AND RULES PROMULGATED THEREUNDER**

The purpose of this website page is to provide residents with the Rules and Covenants affecting everyday life in Taberna. It provides information to Taberna homeowners on matters pertaining to community standards, which has the purpose of protecting the value and desirability of property within Taberna.

The Board of Directors, as the manager of the affairs of the Association, provides this document to further define and clarify the standards for use of Lots and Living Units within Taberna. It is the responsibility of each owner to ensure that tenants, household members, and guests are aware of and abide by the community standards as promulgated.

This Section is not meant to supersede or limit the Architectural Guidelines posted on this website.

Please also refer to the "Architectural Guidelines" for further guidelines on patios, terraces, decks, storage sheds, outdoor recreation equipment, pools, propane tanks, heat pumps, and air conditioning units, as well as guidelines specifically relating to Abbingdon Woods.

PROPERTY MAINTENANCE

TREES

SIGNS

HOME BUSINESSES

FENCES

SATELLITE DISHES

PARKING

TRASH RECEPTACLES; CLOTHESLINES AND MAILBOXES

[The above in blue will be hyperlinks which will take the user directly to the appropriate section, as set out in the following pages.]

PROPERTY MAINTENANCE (Section 4R of Restrictive Covenants)

Each unimproved Lot shall be maintained in a slightly condition, comparable to the condition of unimproved Lots offered for sale by Declarant. In order to ensure compliance with this requirement, the Association shall have the right and authority, which is specifically acknowledged by the owner of each Lot, to go upon each Lot which is unimproved, on a frequency deemed desirable by the Association, and cause any or each of such unimproved Lots to be mowed, and trash and debris located thereon to be removed. To compensate the Association for this expense, the owner of each unimproved Lot shall pay to the Association, as Supplemental Dues, a sum equal to the actual cost to the Association causing this work to be accomplished.

RULES:

Property Maintenance:

(Approved by the Board of Directors at its September 8, 2007 meeting; effective January 1, 2008)

The Board of Directors, of the Taberna Homeowners Association, in accordance with the Covenants and By-Laws, has approved the following Rules. These Rules are effective on January 1, 2008.

Each Lot Owner, of an improved lot, shall be responsible for maintaining the outward appearance of their home and property in accordance with existing Community Standards, which include but are not limited to the following:

Edging sidewalks and curbs of each home site.

Removing grass and weeds growing between the cement and roadway in front of each home site.

Keeping grass mowed not to exceed six inches in height.

Removing weeds from the flower beds on a regular basis.

Trimming bushes and trees, on your lot, that become unsightly or cause obstructions to your neighbors.

Removal of trash, rocks and other unsightly debris from the grounds.

Maintaining waterfalls and/or bodies of water from the accumulation of pond scum, leaves and other unsightly debris.

Washing of the home to remove mold and grime.

Regular exterior maintenance of the home.

Lot Owners determined to be in violation of this regulation will receive a notice from the HOA to rectify the problem within 10 days from receipt of the letter. In the event that the Lot Owner fails to comply with the demands made by the HOA pursuant to this rule the HOA may refer the

matter to the HOA Adjudicatory Panel, which may issue a fine for the Lot Owner's violation, not to exceed \$100.00 per day.

TREES (Section 4 of Protective Covenants)

There shall be established as a committee of the Association an Architectural Control Committee ("Committee"). The Committee has adopted building guidelines for utilization and evaluation of proposed landscaping and construction plans. **The Committee must give prior approval to the removal of any tree of a size of six inches or more in diameter, measured one foot above normal ground elevation at the location of said tree, from any Lot and must give approval to the construction of any improvement or structure on any property subjected hereto, in accordance with the procedures described in Section 5 of these Protective Covenants, except that no approval shall be required of any Living Unit or other structure constructed by Declarant. In addition, the following restrictions shall apply:**

RULES/POLICIES:

Tree Removal Guidelines

(Approved by the Board of Directors at its Oct. 8, 2008 Meeting; effective January 1, 2009)

Taberna property homeowner shall request the removal of a tree or trees by submitting an Architectural Change Request Form to the Architectural Control Committee (ACC).

The committee shall inspect the tree(s) identified for removal. Approval shall be granted if, in the judgment of the committee, the tree(s) has obvious damage caused-by disease, infestation, wind or lightning-or if the tree(s) poses a risk to the homeowner's house, property or adjacent property.

If, in the judgment of the committee, the tree(s) is questionable for removal, the homeowner shall be requested by the ACC to provide a written assessment from a certified arborist, accredited consultant forester, or an accredited member of a tree or forester association accepted by the HOA. The assessment shall be used by the committee in making a final determination of approval or disapproval of the request.

The homeowner shall be advised in writing by the ACC of the final determination.

SIGNS: (Section 4(D) of Protective Covenants)

No sign shall be allowed on any Lot so as to be visible from any street right of way or any adjoining property or Amenity, except the following signs, which shall be allowed:

(1) one (1) sign per Lot, no greater than six square feet in size, specifying the general contractor actually constructing a Living Unit on such Lot. Such sign must be removed upon issuance of a certificate of occupancy for the Living Unit;

(2) one (1) sign per Lot or Living Unit identifying the property upon which such sign is placed only by the name of the owner and a street number. Such sign must be constructed at a size, and to specifications and styles, established by the Committee, and must be located in a place specified by the Committee;

(3) one (1) project sign for any Community or similar development site, which sign shall not exceed in size fifty (50) square feet, and which shall specify only the name of the development and developer and the name and location of the selling agent;

(4) one (1) sign per Lot or Living Unit no greater than six (6) square feet in size which includes only the words "For Sale", the name of the selling agent and the telephone number of said agent. Each such sign must be located a minimum of ten (10) feet from the nearest curb on the adjoining street right of way. No such sign may be installed or erected (unless stating "For Sale By Owner") until such time as the Lot or Living Unit has been listed by written agreement for sale with the agent named thereon. Such sign must be removed within two (2) business days following execution of a Purchase Contract for sale of the Lot or Living Unit listed by said agent;

(5) street or directional signs erected by Declarant or by the Association;

(6) any sign constructed by any governmental agency;

(7) identification and informational signs constructed by Declarant, the purpose of which is to assist Declarant in identifying the project and the location of Lots, Living Units, sales offices, Amenities, sales models or other uses within Taberna;

(8) temporary signs denoting a particular event such as an open house, -subject to such rules and regulations concerning the utilization of such signs as may be adopted from time to time by the Association; and

(9) identification or directional signs constructed by the owner of the Taberna Golf Club, which signs must be constructed to specifications and installed in locations approved by Declarant or by the Association, but such signs and such locations as are approved by Declarant shall be allowed to the owner of the Taberna Golf Club as a matter of right, as long as such signs are maintained in a good and sightly condition.

All permitted signs, except those constructed by a governmental entity, shall be constructed of materials, in a style, of colors and in a location established and approved by the Committee.

RULES REGARDING SIGNS:

As established on 10/20/03 and put into effect on 11/6/03, the Taberna Master Homeowner Associations "Standards for Signs" are to be adhered to by Taberna residents, contractors and realtors. The following outlines the committees and their responsibilities for enforcement of the standards.

- 1) The Architectural Control Committee will be responsible for the following:

General Contractors signs on new construction sites. No subcontractor signs are allowed except signs of a cautionary nature such as "wet concrete."

- 2) The Building and Grounds Committee will be responsible for the following:

Realtor's signs; Subcontractor signs (none allowed) on established home sites.
Any signs of a temporary nature

Political Signs

(Approved by the Board of Directors at the October 8, 2008 meeting; effective January 1, 2009)

The ACC Guidelines are modified as follows:

3. The sign policy shall be in compliance with all North Carolina and City of New Bern laws and ordinances. Thus as of January 1, 2006 political signs are allowed on individually owned lots. The homeowner/lot owner must comply with all of the related State and City laws and ordinances.

"Welcome Home Signs"

(Approved by the Board of Directors at the December 8, 2009 Meeting; effective 01/01/10; distributed to all residents with the Invoice for 2010 Dues)

Taberna supports our troops and thanks them for their sacrifice. Therefore, the Board, pursuant to its rulemaking authority under Section 15 of the Protective Covenants, hereby authorizes a Lot Owner to temporarily display one (1) professionally made sign/banner on designated common property owned by the Association to welcome home a specific military family member who resides in Taberna and who is returning home from a deployment. Such sign/banner shall not exceed 16 square feet, shall be self supporting, and shall be removed within seven (7) days of posting. The Board of Directors has designated the grass area across from the flag pole on the right upon entering Taberna as the designated site for placing a Welcome Home sign/banner. A sign/banner as described above may also be displayed on an Owner's lot for a period not to exceed seven (7) days.

STATE LAW:

North Carolina General Statute § 47F-3-121.

American and State flags and political sign displays.

(This law, enacted by the State General Assembly in 2005, supersedes any Covenant which prohibits displaying political signs or political signs not in conformity with Signs Covenant.)

Notwithstanding any provision in any declaration of covenants, no restriction on the use of land shall be construed to:

(1) Regulate or prohibit the display of the flag of the United States or North Carolina, of a size no greater than four feet by six feet, which is displayed in accordance with or in a manner consistent with the patriotic customs set forth in 4 U.S.C. §§ 5-10, as amended, governing the display and use of the flag of the United States unless:

a. For restrictions registered prior to October 1, 2005, the restriction specifically uses the following terms:

1. Flag of the United States of America;
2. American flag;
3. United States flag; or
4. North Carolina flag.

b. For restrictions registered on or after October 1, 2005, the restriction shall be written on the first page of the instrument or conveyance in print that is in boldface type, capital letters, and no smaller than the largest print used elsewhere in the instrument or conveyance. The restriction shall be construed to regulate or prohibit the display of the United States or North Carolina flag only if the restriction specifically states: **"THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF THE FLAG OF THE UNITED STATES OF AMERICA OR STATE OF NORTH CAROLINA"**.

This subdivision shall apply to owners of property who display the flag of the United States or North Carolina on property owned exclusively by them and does not apply to common areas, easements, rights-of-way, or other areas owned by others.

(2) Regulate or prohibit the indoor or outdoor display of a political sign by an association member on property owned exclusively by the member, unless:

a. For restrictions registered prior to October 1, 2005, the restriction specifically uses the term "political signs".

b. For restrictions registered on or after October 1, 2005, the restriction shall be written on the first page of the instrument or conveyance in print that is in boldface type, capital letters, and no smaller than the largest print used elsewhere in the instrument or conveyance. The restriction shall be construed to regulate or prohibit the display of political signs only if the restriction specifically states: **"THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF POLITICAL SIGNS"**.

Even when display of a political sign is permitted under this subdivision, an association (i) may prohibit the display of political signs earlier than 45 days before the day of the election and later than seven days after an election day, and (ii) may regulate the size and number of political signs that may be placed on a member's property if the association's regulation is no more restrictive than any applicable city, town, or county ordinance that regulates the size and number of political signs on residential property. If the local government in which the property is located does not regulate the size and number of political signs on residential property, the association shall permit at least one political sign with the maximum dimensions of 24 inches by 24 inches on a member's property. For the purposes of this subdivision, "political sign" means a sign that attempts to influence the outcome of an election, including supporting or opposing an issue on the election ballot. This subdivision shall apply to owners of property who display

political signs on property owned exclusively by them and does not apply to common areas, easements, rights-of-way, or other areas owned by others. (2005-422, s. 8; 2006-226, s. 15(b).)

NOTE: FOR RULES REGULATING SIGNS USED BY BUILDERS AND CONTRACTORS WITHIN TABERNA, PLEASE REFER TO ARCHITECTURAL GUIDELINES, "STANDARD FOR SIGNS" ON THIS WEBSITE.

HOME BUSINESSES: (Section 2(A) of the Protective Covenants)

A. Except as more fully set out in this sub-paragraph, all Lots shall be limited to residential utilization only. There is shown on the plat of Phase I of Taberna, dated August 11, 1995 (Exhibit B attached hereto) three tracts labeled Weyerhaeuser Real Estate Company Commercial. Two of those tracts are located between US Highway 70 and the Atlantic and North Carolina Railroad right-of-way, and the third tract is more fully described on Exhibit A-I attached hereto. Non-residential usage shall be allowed on those three tracts. Nothing shall prohibit the utilization of property within Taberna for recreational purposes, with facilities appurtenant thereto.

SINGLE FAMILY UTILIZATION (Section 3 of Protective Covenants)

This Protective Covenant restricts all numbered Lots subjected to its terms to use only for residential purposes.. All Living Units shall either be single-family structures, or shall be included within buildings containing no more than four (4) Living Units. **No Living Unit constructed within any Community shall be utilized for commercial purposes**, except that Declarant or its assigns shall be entitled to use any structure located within Taberna for purposes relating to the sale of property within Taberna. While it is not the intent of this Protective Covenant to prevent joint ownership of Lots, Living Units, or ownership by a corporation, partnership, limited liability company, or trust, it is specifically prohibited that any living Unit be utilized in the nature of a time share or use share accommodation. The Association shall have the specific authority to adopt rules prohibiting or restricting the utilization of a Living Unit by multiple families either at the same time or in alternating time frames to the extent that such utilization has a likelihood of increasing traffic within Taberna or promoting utilization of a Living Unit by more than a number of persons which can reasonably be accommodated by such Living Unit in the manner of a single family residence utilized for permanent or second home residential purposes.

POSITION STATEMENT—Home Businesses

(Adopted by the Board of Directors at the May 5, 2010 Meeting)

Increasingly, because of lengthy commutes and technological improvements, "telecommuting" or working from home has become a viable and acceptable means for earning a living. So it's not unusual to find people working at home, and it's not unlawful, in general, to be working from home or even conducting a business from home.

However, there are generally some limitations that will vary as to what can and can't be done with regard to business activity in a residential neighborhood. Many courts have ruled that "residential only" restrictions do not preclude all home businesses. For the most part, the external impact of a business will be considered when evaluating whether a business violates a residential only covenant. Does the business disturb the regular noise levels or peace and quiet in the community? Does the home business involve the storage, use or sale of goods, equipment or materials not customarily found within a home or on a lot? Does a resident distribute flyers or other marketing promotions that promote the sale of products ?

If you are operating a business from home or plan on running a home-based business that will have no employees and no walk-up trade, a question may never arise about the use of your property. Problems with "residential only" covenants commonly occur with home-based businesses that deal with the public or that have non-family-member employees who work out of a home.

To gauge the external impact of home businesses in our community and to aid residents and the Board in assessing questionable cases involving business activities within Taberna, the following declaration was approved by the Board of Directors on May 5, 2010.

Whereas Article IV of the By-Laws of the Taberna Homeowners Association grants the Board of Directors the powers necessary and proper for the governance of the affairs of the Association, let it be declared that the following factors have been identified for the purpose of establishing consistency in the review of matters related to home businesses and business activity. Therefore, business activity is not allowed in Taberna that results in one or more of the following observable conditions:

- The visible storage on any Lot of equipment or supplies used in a business.
- The conspicuous display on the lot of merchandise or goods for sale.
- Distributing flyers or other marketing promotions solely for the purpose of selling a product or service from a Taberna residence.
- Traffic that disturbs the peace and quiet of the neighborhood or contributes to additional traffic or parking on the streets of our community in connection with a home business.
- Other nuisance factors, including but not limited to, employees who come to work at the home, and customers or clients who have a pattern of coming and going from the property at various times for the purpose of purchasing products.

FENCES: (Section 4(H) of the Restrictive Covenants)

Fences on any Lot are subject to the complete jurisdiction of the Committee including location, style, materials and height. As used herein, fences shall include walls, barricades, shrubbery or other impediments to reasonable mobility and visibility. Absent an extraordinary showing of need by the owner of a Lot or Living Unit, no fence shall be allowed along any property line, no fence shall be allowed in any front yard, and no fence shall be allowed in any side yard. The Committee shall only approve the construction of a fence in any location upon a determination that the fence is aesthetically pleasing; does not detract from the reasonable value of any Lot or property and does not unreasonably impede the view of any water course or other attractive feature from any other property. The Committee shall adopt guidelines concerning permissible location of fences, and the permissible styling and construction standards of allowable fences.

Architectural Guidelines:

FENCES AND DOG RUNS

Location:

- Backyard within extended home sidelines. Not to exceed 50% of mean distance from envelope of home to rear property line. Envelope of home is any roofed over (i.e., living areas, garage or covered porch) portion of the house.
- Fences in no case may encroach upon drainage or utility easements, designated vegetative buffers or minimum building setback lines as shown on the plat.
- Fences/dog runs are not permitted on golf course lots.

Height Maximum:

- Four (4) feet for yard fencing and five (5) feet for dog runs.

Size Maximum for dog runs:

- 20 feet x 20 feet

Materials & Color:

- Wood or materials having appearance of wood. Vinyl fences are permissible. Natural wood painted or stained to blend with the dwelling.

Adjoiner View:

- Shall not block desirable views or negatively impact adjacent lots.

SATELLITE DISHES: (Section 4(I) of the Protective Covenants)

No satellite receiving dish, radio antennae or other similar device shall be allowed on any Lot, except that satellite receiving dishes, no greater in size than twenty four (24) inches in diameter, shall be allowed, but only upon approval by the [Architectural Control] Committee as to the size and location of such satellite receiving dish, and only if it is located in a way to minimize the visibility of such satellite receiving dish from any street or adjoining property (including any Amenities). The Committee may impose screening requirements by vegetation or otherwise as it deems appropriate.

Architectural Guidelines:

(Approved by the Board of Directors; revised 10/1/04; effective May 18, 2005; revised _____, to conform to the Federal Communications Act of 1996 and the implementing rules at 14 CFR Sec 1.4000)

12. TV RECEPTION EQUIPMENT

Satellite Dish:

Satellite dishes up to 24 one meter (39.37 inches) in diameter are permitted.

Location & Screening:

1. The Architectural Control Committee is responsible for supervising ~~must approve~~ placement on each lot.
2. Dish is to be located in a way to minimize the visibility of the dish from the street, golf course or adjoining property. Wires must be as unobtrusive as possible. Ground level placement in the side or back yard is preferred. However, the dish may be located on the homeowner's property where an acceptable quality signal can be achieved. Dishes may not be placed on common property.
3. The Committee may impose screening requirements by vegetation or otherwise as it deems appropriate.

FEDERAL LAW

Federal Communications Act of 1996

(The Act was approved by the 104th Congress on January 3, 1996 and signed into law on February 8, 1996 by President Bill Clinton)

As directed by Congress in Section 207 of the Telecommunications Act of 1996, the Federal Communications Commission adopted the Over-the-Air Reception Devices ("OTARD") rule concerning governmental and nongovernmental restrictions on viewers' ability to receive video programming signals from direct broadcast satellites ("DBS"), broadband radio service providers (formerly multichannel multipoint distribution service or MMDS), and television broadcast stations ("TVBS").

The rule (47 C.F.R. Section 1.4000) has been in effect since October 1996, and it prohibits restrictions that impair the installation, maintenance or use of antennas used to receive video programming. The rule applies to video antennas including direct-to-home satellite dishes that are less than one meter (39.37") in diameter (or of any size in Alaska), TV antennas, and wireless cable antennas. The rule prohibits most restrictions that: (1) unreasonably delay or prevent installation, maintenance or use; (2) unreasonably increase the cost of installation, maintenance or use; or (3) preclude reception of an acceptable quality signal.

for further info [_____ link.](#)

PARKING (Section 4(J) of Protective Covenants)

No boat, boat trailer, other trailer, camper, recreational vehicle, utility vehicle or truck (to the extent that a truck is rated as a one ton truck or larger) shall be allowed to remain on any street right-of-way or on any Lot or on any common property controlled by the Association (or any other homeowners association within Taberna) overnight unless it is enclosed within a garage that has been constructed in accordance with the provisions of these Protective Covenants, or is parked on an area owned by Declarant or the Association designated specifically for such purpose.

PARKING RULES: (Clarifying Section 4(J) of the Protective Covenants

(Approved by the Board of Directors at the October 14, 2009 Meeting; effective January 1, 2010)

7. Parking of Vehicles, Boats, Trailers, Etc.

There has been some confusion as to the meaning of certain terms contained in Section 4(J) of the Protective Covenants for Taberna, as recorded in Book 1488, Page 565 ("Protective Covenants"). **No boat, boat trailer, other trailer, camper, recreational vehicle, utility vehicle or truck (to the extent that a truck is rated as a one ton truck or larger) shall be allowed to remain on any street right-of-way or on any Lot or on any common property controlled by the Association (or any other homeowners association within Taberna) overnight unless it is enclosed within a garage that has been constructed in accordance with the provisions of these Protective Covenants, or is parked on an area owned by Declarant or the Association designated specifically for such purpose.** The Board of Directors of the Taberna Homeowners Association, Inc. ("Board") wish to resolve the confusion and implement a uniform set of guidelines by interpreting some of the terms contained in Section 4(J);

The Board hereby resolves that, for purposes of enforcing Section 4(J), the following definitions shall apply:

1. The term "boat" shall include and be defined as any boat, ship, sailboat, canoe, kayak, jet ski or other watercraft designed for transport upon the water.
2. The term "boat trailer" and "trailer" shall include and be defined as vehicles without motive power designed for carrying boats, property or persons wholly on their own structure and to be drawn by a motor vehicle, and including pole trailers or a pair of wheels used primarily to balance a load rather than for purposes of transportation.
3. The term "camper" and "recreational vehicle" shall include All-Terrain Vehicles, House Trailers, Recreational Vehicles, Motor Homes, Travel Trailers, Fifth-wheel trailers, Camping Trailers and Truck Campers, as the same are defined and designated in North Carolina General Statutes §20-4.01 (2009).
4. The term "utility vehicle" shall mean any vehicle designed and manufactured for general maintenance, security, recreational, and landscaping purposes, including, without limitation, tractors, riding lawn mowers and golf carts, but does not include vehicles designed and primarily used for transportation of persons or property on a street or highway.

The Board, in accordance with Section 15 of the Protective Covenants, does hereby promulgate the following rules concerning the parking of vehicles, other than those specified in Section 4(J) of the Protective Covenants, which covenant remains in full force and effect.

1. Vehicles may be parked in a driveway, on the street, or in a garage so long as the vehicle is otherwise parked in accordance with the following:

a. Owners or their agents shall park their vehicles on or adjacent to their own Lot.

b. No commercial vehicles, including, but not limited to, vehicles with a one-ton or greater rating or "for hire" vehicles such as taxis, limousines or buses, shall be parked on the street or on any Lot overnight unless the vehicles are enclosed within a garage constructed in accordance with the provisions of the Protective Covenants.

c. No vehicles containing exposed landscaping, construction, electrical, utility, or other commercial supplies, materials and/or equipment shall be parked on any Lot or on the street overnight unless the vehicles are enclosed within a garage constructed in accordance with the provisions of the Protective Covenants or the homeowner has ACC approval for construction at the Lot.

d. No vehicle shall be parked upon any street or Lot for the primary purpose of advertising a product or service, for the promotion of an event, or for the offering of said vehicle for sale.

e. No vehicle shall be parked or stored on a vacant Lot.

2. No vehicle shall remain upon a driveway or street overnight unless the same is roadworthy, currently registered, licensed and operable. Any vehicle that is not roadworthy, or is unregistered, unlicensed or inoperable may be parked on a Lot overnight so long as the vehicle is enclosed within a garage constructed in accordance with the provisions of the Protective Covenants.

3. No vehicle shall remain on a Lot or street at any time unless the same has all tires properly and firmly on the ground, except that a vehicle may remain on a jack, block, board or other device while the vehicle is actively undergoing minor repair/maintenance for a period that does not extend overnight. Major repair of vehicles is not allowed on a Lot or street except within a garage constructed in accordance with the provisions of the Protective Covenants.

4. Parking at the common Lot leading into Todd Denson Park is restricted to Taberna residents who are using the park. In no event shall vehicles be parked overnight in the common Lot leading into Todd Denson Park.

5. Lot Owners may use portable storage units for one-time moving in or out of a living unit for up to three (3) consecutive days without the permission of the Board of Directors of the Association. At no time shall a Lot owner place, or cause to be placed, a portable storage unit on any street or vacant Lot overnight.

The Board of Directors of the Taberna Homeowners Association in accordance with the Covenants and By-Laws has approved this resolution. This resolution and the attendant rules are effective January 1, 2010. Owners determined to be in violation of any of these rules will receive a notice from the Taberna Homeowners Association to rectify the violation within ten (10) days from the date of written notice. In the event that an owner fails to comply with the request made by the HOA, the HOA may refer the matter to the Adjudicatory Panel, which may issue a fine for the violation that does not exceed \$100 per day.

TRASH RECEPTACLES; CLOTHESLINES AND MAILBOXES: (Section 4K of Protective Covenants)

The Association has adopted rules and regulations restricting the location of temporary or permanent clotheslines, the number of vehicles that may be parked on any Lot, the number, type and location of trash receptacles and trash receptacle enclosures, and the type and location of mailboxes. Such rules and regulations shall be fully applicable and binding on the owner of every Lot as though fully set out herein. Such rules and regulations may be amended from time to time, with notice of such amendments being given in writing to the owners of Lots prior to the effective date of such amendments.

Architectural Guidelines:

Trash Receptacles:

- Trash receptacles should not be visible from the street or golf course.
- Outside storage of trash receptacles must be within a screened or enclosed area.
- Screening must comply with rules noted for propane tanks

Mailboxes:

Taberna has custom designed, and built, mail/paper boxes and post that are to be used exclusively in our community. This will be the only approved mail/paper receptacle in Taberna and must be purchased through the Taberna Homeowners Association. The assembly consists of a cast iron post with pineapple top cap, mailbox, paper box, and two sets of numbers.

Clotheslines:

Clotheslines are not permitted in Taberna.

Mona Kay Sadler, PC CERTIFIED PUBLIC ACCOUNTANT

PO Box 87
Alliance, NC 28509
252-745-4607
Fax: 252-745-8179
email monamkspc@earthlink.net

June 4, 2009

Taberna Master Homeowners Association, Inc..
c/o Suzanne Forsythe
108 Geneva Road
New Bern, NC 28562

The following is a partial list of services available from Mona Kay Sadler, PC. I hope to better meet your expectations of service from my firm by clearly identifying the particular services to be provided and their frequency. My services will cover the calendar year ended December 31, 2010.

You are responsible for management decisions and functions, and for designating a competent employee to oversee any bookkeeping services, tax services, or other services I provide. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

None of the services can be relied on to detect errors, fraud, or illegal acts that may exist. However, I will inform you of any material errors that come to my attention and any fraud or illegal acts that come to my attention, unless they are clearly inconsequential. In addition, I have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

I have marked the frequency of the services that we expect to provide. Please review the information below and make any changes necessary.

Bookkeeping Services	Monthly	Quarterly	Annually
Record journal entries	_____	_____x_____	_____
Post general ledgers	_____	_____x_____	_____
Post other ledgers (specify) _____	_____	_____	_____
Reconcile bank statements	_____	_____x_____	_____
Update names & addresses of members	_____	_____x_____	_____
Accounts receivable listing, noting outstanding accounts	_____	_____x_____	_____
Cash disbursement/receipts journals or journal entries	_____	_____x_____	_____
Other bookkeeping services (specify) _____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Financial Statements			
Compiled Financial Statements			
Balance Sheet	_____	_____x_____	_____
Statement of Revenue, Expenses, & Changes in Fund Balance	_____	_____x_____	_____
Special statements (Specify) _____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Annual Services

	Monthly	Quarterly	Annually
Federal income tax return	_____	_____	<u> X </u>
State income tax return	_____	_____	<u> X </u>
Member Billing	_____	_____	<u> X </u>
Prepare 1099s	_____	_____	<u> X </u>
Other state returns (specify)	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Other Services

Bank Deposits	<u>Weekly</u>	_____	_____
Write and Mail Checks	<u>As Needed</u>	_____	_____
Management Consultations	_____	_____	_____
Budget Assistance	_____	_____	_____

If, for any reason, I am unable to complete the compilation of your financial statements, I will not issue a report on such statements as a result of this engagement.

The fees for the accounting services will be billed at a rate of \$75 per hour for accounting technicians and \$100 per hour for CPA accounting services and \$240 per hour for CPA tax preparation and tax related services. You will also be billed for out-of-pocket costs such as postage, extra copies at 20 cents per copy, and extra travel, if any. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. My invoices for these fees will be rendered each month as work progresses and are payable on presentation. A late fee is charged after thirty days and no further work is done on any account more than 60 days past due.

I appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let me know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to me.

Sincerely,

Mona Kay Sadler, PC

Accepted by: _____

Date: _____



TABERNA BUDGET COMPARISONS

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ABBINGTON WOODS						
ANNUAL DUES	\$650 (62)	\$650 (62)	\$725 (62)	\$786 (62)	\$750 (62)	\$750 (62)
Cash Receipts						
Dues	\$ 40,302	\$ 40,174	\$ 44,950	\$ 48,732	\$ 46,500	\$ 46,500
Misc. Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 13	\$ 9	\$ 113	\$ 294	\$ 250	\$ 250
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 40,315	\$ 40,183	\$ 45,063	\$ 49,026	\$ 46,750	\$ 46,750
Cash Disbursements						
Landscaping - Mtnce	\$ 37,789	\$ 37,200	\$ 40,920	\$ 44,640	\$ 38,880	\$ 38,880
Accounting	\$ 659	\$ 834	\$ 780	\$ 860	\$ 860	\$ 900
Admin/ Inc. Tax expense	\$ 216	\$ 123	\$ 218	\$ 214	\$ 150	\$ 250
Fence Repl. Reserves	\$ 1,700	\$ 1,800	\$ 3,100	\$ 3,100	\$ 3,100	\$ 4,647
TOTAL DISBURSEMENTS	\$ 40,364	\$ 39,957	\$ 45,018	\$ 48,814	\$ 42,990	\$ 44,677
Excess (Deficiency) (Resrv Int. & NonEscrow funds)	\$ (49)	\$ 226	\$ 45	\$ 213	\$ 3,760	\$ 2,073

TABERNA BUDGET COMPARISON

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
BOLEYN CREEK VILLAS						
ANNUAL DUES	\$615 (23)	\$625 (23)	\$683 (23)	\$718 (23)	\$700 (23)	\$750 (23)
Cash Receipts						
Dues	\$ 14,145	\$ 14,375	\$ 15,709	\$ 16,514	\$ 16,100	\$ 17,250
Interest Income-Reserves	\$ 20	\$ 10	\$ 81	\$ 77	\$ 75	\$ 75
Interest Income - Other	\$ 33	\$ 19	\$ 9	\$ 5	\$ 5	\$ 5
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 14,198	\$ 14,404	\$ 15,799	\$ 16,596	\$ 16,180	\$ 17,330
Cash Disbursements						
Landscaping - Mtnce	\$ 13,680	\$ 13,680	\$ 14,340	\$ 14,345	\$ 14,400	\$ 15,000
Accounting	\$ 393	\$ 475	\$ 500	\$ 560	\$ 600	\$ 600
Admin & Inc. Tax Expenses	\$ 39	\$ 54	\$ 84	\$ 48	\$ 110	\$ 110
Road Replacement Reserve	\$ -	\$ 250	\$ 805	\$ 828	\$ 851	\$ 874
Use of Reserves	\$ -	\$ -	\$ 2,165	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 14,112	\$ 14,459	\$ 17,894	\$ 15,781	\$ 15,961	\$ 16,584
Excess (Deficiency) (ResrvInt & NonEscrow funds)	\$ 86	\$ (55)	\$ (2,095)	\$ 816	\$ 219	\$ 746

TABERNA BUDGET COMPARISONS

ONE TABERNA WAY	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1844 (16)	\$2000 (16)	\$2000 (16)	\$2000 (16)	\$1500 (16)	\$1500 (16)
Cash Recelpts						
Dues	\$ 28,424	\$ 32,000	\$ 32,000	\$ 32,000	\$ 24,000	\$ 24,000
Interest Income - Reserves	\$ 622	\$ 739	\$ 788	\$ 1,443	\$ 700	\$ 500
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 5,361	\$ 6,925
TOTAL RECEIPTS	\$ 29,046	\$ 32,739	\$ 32,788	\$ 33,443	\$ 30,061	\$ 31,425
Cash Disbursements						
Landscaping	\$ 24,571	\$ 18,366	\$ 22,498	\$ 23,784	\$ 21,825	\$ 21,825
Accounting	\$ 489	\$ 605	\$ 520	\$ 580	\$ 580	\$ 800
Admin & Inc Tax expenses	\$ 37	\$ 93	\$ 237	\$ 202	\$ 300	\$ 300
Reserves for:	\$ 5,490	\$ 5,760	\$ 5,760	\$ 6,320	\$ 6,656	\$ 8,000
Ext. Painting & Roof Repl.	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
Use of Reserves	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 31,577	\$ 24,824	\$ 32,815	\$ 30,886	\$ 29,361	\$ 30,925
Excess (Deficiency) (Reserve Interest)	\$ (2,531)	\$ 7,915	\$ (27)	\$ 2,558	\$ 700	\$ 500

TABERNA BUDGET COMPARISON

TABERNA LANDINGS	2006 Actual	2007 Actual	2008 Budget	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1000 (6)	\$1000 (6)	\$1355 (6)	\$1355 (6)	\$900 (6)	\$1000 (6)
Cash Recelpts						
Dues	\$ 6,000	\$ 6,000	\$ 8,130	\$ 8,130	\$ 5,400	\$ 6,000
Interest Income-Reserves	\$ 114	\$ 133	\$ 192	\$ 298	\$ 50	\$ 50
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 6,114	\$ 6,133	\$ 8,322	\$ 8,428	\$ 5,450	\$ 6,050
Cash Disbursements						
Landscaping - Mtnce	\$ 3,700	\$ 3,320	\$ 3,316	\$ 3,300	\$ 3,250	\$ 3,350
Accounting	\$ 340	\$ 425	\$ 380	\$ 460	\$ 460	\$ 550
Admin & Inc Tax Expenses	\$ 13	\$ 8	\$ 35	\$ 47	\$ 70	\$ 100
Road Replacement Reserve	\$ 1,580	\$ 2,190	\$ 4,320	\$ 4,320	\$ 1,620	\$ 2,000
TOTAL DISBURSEMENTS	\$ 5,633	\$ 5,943	\$ 8,051	\$ 8,127	\$ 5,400	\$ 6,000
Excess (Deficiency) (Reserve Interest)	\$ 481	\$ 190	\$ 271	\$ 301	\$ 50	\$ 50

**TABERNA HOMEOWNERS ASSOCIATION
RESERVE COMPARISONS
YEAR-END BALANCES**

	Actual Balance 12/31/2007	Actual Balance 12/31/2008	Actual Balance 12/31/2009	Est. Balance 12/31/2010	Est. Balance 12/31/2011	2010 usage
Taberna Mstr: Replacement	\$ 66,733	\$ 83,156	\$ 96,454	\$ 107,518	\$ 118,693	none
Abbingtion Woods - Fences	\$ 5,923	\$ 9,135	\$ 12,529	\$ 15,785	\$ 19,074	none
Boleyn Creek Villas - Alley	\$ 4,383	\$ 3,089	\$ 5,538	\$ 6,453	\$ 7,400	none
One Taberna Way: Ext. painting/roof replacemnt	\$ 36,454	\$ 39,169	\$ 46,933	\$ 54,125	\$ 62,746	none
Tab. Landings - Road	\$ 8,503	\$ 13,015	\$ 17,634	\$ 19,446	\$ 21,325	none
TOTAL REPLACEMENT RES.	\$ 121,996	\$ 147,564	\$ 179,087	\$ 203,327	\$ 229,239	
Taberna Master: Operations Contingency Fund	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	none
Less: Usage	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance at 12/31	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	
TOTAL ALL RESERVES	\$ 157,470	\$ 197,131	\$ 229,781	\$ 254,528	\$ 280,951	

**TABERNA HOMEOWNERS ASSOCIATION
DUES ANALYSIS
BUDGET 2011**

MASTER DUES

Version: 2011 budget	# of Lots	2011 dues per lot	2011 dues	2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Lake Properties	17	\$ 249	\$ 4,233	\$ 249	0.00%	\$ 265	\$ 265	\$ 259	\$ 226
Commercial Lots	4	\$ 243	\$ 972	\$ 243	0.00%	\$ 258	\$ 258	\$ 253	\$ 220
Other properties	762	\$ 220	\$ 167,640	\$ 220	0.00%	\$ 235	\$ 235	\$ 230	\$ 200
Total # of properties	783		\$ 172,845						
Less: Est Exempt Lots	3	\$ 220	\$ 660	\$ 220	0.00%	\$ 235	\$ 235	\$ 230	\$ 200
Total properties / dues	780		\$ 172,185						

SUB ASSOCIATIONS:

ABBINGTON WOODS	# of Lots	2011 dues per lot	2011 Total dues	2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	62	\$ 750	\$ 46,500	\$ 750	0.00%	\$ 786	\$ 725	\$ 650	\$ 650

BOLEYN CREEK	# of Lots	2011 dues per lot	2011 Total dues	2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	24	\$ 750	\$ 18,000	\$ 700	7.14%	\$ 718	\$ 683	\$ 625	\$ 615
Less: Exempt Lots	1	\$ 750	\$ 750	\$ 700					
Total properties / dues	23	\$ 750	\$ 17,250	\$ 700	7.14%				

ONE TABERNA WAY	# of Lots	2011 dues per lot	2011 Total dues	2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	16	\$ 1,500	\$ 24,000	\$ 1,500	0.00%	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,844

TABERNA LANDING	# of Lots	2011 dues per lot	2011 Total dues	2010 dues per lot	Change %	2009 dues per lot	2008 dues per lot	2007 dues per lot	2006 dues per lot
Total Properties	6	\$ 1,000	\$ 6,000	\$ 900	11.11%	\$ 1,355	\$ 1,355	\$ 1,000	\$ 1,000

Linda Pickens

From: Jim Dugan [jimdugan@embarqmail.com]
Sent: Monday, August 02, 2010 7:02 PM
To: George McNulty; John Serumgard; Linda Pickens; Rick Layton; Russ Packard; Willis Vincent
Subject: Proposed Budget Updates
Attachments: HOA-Budget Drafts 2011.pdf

I received the draft of the 2nd quarter financials and accounting contract proposals from Mona this afternoon. This gave enough information to revise the Admin/Accounting figures on the Master HOA budget and the Admin/Tax/Accounting figures on the sub-associations. Revisions since last month's set are highlighted in yellow (so you won't have to read through the whole thing again).

The good news is that it all balances without making any additional adjustments to the dues structure other than what was proposed in the last version.

The date of each version is in the upper left corner of the first page (this one is 08/02/2010).

Jim Dugan

TABERNA BUDGET COMPARATIVES

2011 drafts
as of 08/02/2010
MASTER HOA

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Budget	2011 Budget
					Final	Draft
Annual Dues					220/243/249	220/243/249
Cash Receipts						
Dues	\$ 153,829	\$ 179,100	\$ 183,105	\$ 183,371	\$ 171,699	\$ 172,185
Misc/ Gifts (not budgeted)	\$ -	\$ 1,256	\$ -	\$ 1,015	\$ -	\$ -
Fines/Late fees (not budgeted)	\$ 300	\$ 3,180	\$ 3,580	\$ 3,726	\$ -	\$ -
Interest Income-Reserves	\$ 2,044	\$ 2,928	\$ 2,228	\$ 4,409	\$ 2,500	\$ 1,000
Interest Income-Operating	\$ -	\$ 562	\$ 2,802	\$ 791	\$ 1,000	\$ 700
Prior Year's \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,572
TOTAL RECEIPTS	\$ 156,173	\$ 187,026	\$ 191,715	\$ 193,311	\$ 175,199	\$ 177,457
Cash Disbursements						
Landscaping-Contracts	\$ 80,900	\$ 84,247	\$ 89,670	\$ 92,435	\$ 103,302	\$ 103,772
Bldg/Grounds Mtnc-Misc	\$ 14,424	\$ 13,757	\$ 14,990	\$ 10,553	\$ 12,500	\$ 12,500
Projects / Beautification	\$ 1,378	\$ 25,258	\$ 20,171	\$ 25,971	\$ 10,000	\$ 10,000
Other Improvements	\$ -	\$ -	\$ -	\$ 5,352	\$ -	\$ -
Lake Aquatic Mgmt.	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -
Water Drainage Upkeep	\$ -	\$ 2,375	\$ -	\$ -	\$ -	\$ -
Utilities - water	\$ 3,218	\$ 4,852	\$ 6,110	\$ 5,066	\$ 6,400	\$ 7,000
Utilities - electricity	\$ 1,760	\$ 2,030	\$ 2,526	\$ 2,805	\$ 3,200	\$ 3,200
Crime Watch / EMT	\$ -	\$ 233	\$ 220	\$ -	\$ 300	\$ 300
Admin. Expenses	\$ 3,308	\$ 2,283	\$ 2,358	\$ 2,579	\$ 2,500	\$ 2,800
Misc/ Web/ Mktg/Functions	\$ 1,076	\$ 2,478	\$ 686	\$ 649	\$ 1,522	\$ 1,500
Accounting	\$ 5,419	\$ 3,663	\$ 7,443	\$ 6,521	\$ 7,500	\$ 8,600
Legal	\$ 3,291	\$ 7,710	\$ 4,200	\$ 6,301	\$ 4,000	\$ 5,000
Insurance	\$ 4,749	\$ 4,620	\$ 4,155	\$ 4,861	\$ 4,850	\$ 4,850
Rent of HOA Office space	\$ 3,000	\$ 3,225	\$ 3,700	\$ 3,900	\$ 4,200	\$ 4,200
Annual Meeting expenses	\$ 858	\$ 808	\$ 645	\$ 853	\$ 800	\$ 850
Taxes	\$ 73	\$ 941	\$ 727	\$ 987	\$ 1,200	\$ 1,017
Mailboxes & Posts	\$ 431	\$ 249	\$ 6	\$ 248	\$ -	\$ -
Lot Front Mowings	\$ (58)	\$ 127	\$ (26)	\$ (255)	\$ -	\$ -
Bushhogging	\$ 46	\$ -	\$ 185	\$ 256	\$ -	\$ -
Replacement Reserves	\$ 7,000	\$ 14,000	\$ 14,424	\$ 10,000	\$ 10,425	\$ 10,868
Operations Contingency Fnd	\$ 10,000	\$ 11,000	\$ 13,000	\$ -	\$ -	\$ -
Oper. Fund Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repl. Reserve Usage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 141,465	\$ 183,856	\$ 185,190	\$ 179,080	\$ 172,699	\$ 176,457
Excess (Deficiency)	\$ 14,708	\$ 3,170	\$ 6,525	\$ 14,231	\$ 2,500	\$ 1,000
(budget will show Res. Int)						

TABERNA BUDGET COMPARISONS

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ABBINGTON WOODS						
ANNUAL DUES	\$650 (62)	\$650 (62)	\$725 (62)	\$786 (62)	\$750 (62)	\$750 (62)
Cash Receipts						
Dues	\$ 40,302	\$ 40,174	\$ 44,950	\$ 48,732	\$ 46,500	\$ 46,500
Misc. Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 13	\$ 9	\$ 113	\$ 294	\$ 250	\$ 250
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 40,315	\$ 40,183	\$ 45,063	\$ 49,026	\$ 46,750	\$ 46,750
Cash Disbursements						
Landscaping - Mtnce	\$ 37,789	\$ 37,200	\$ 40,920	\$ 44,640	\$ 38,880	\$ 38,880
Accounting	\$ 659	\$ 834	\$ 780	\$ 860	\$ 860	\$ 1,000
Admin/ Inc. Tax expense	\$ 216	\$ 123	\$ 218	\$ 214	\$ 150	\$ 450
Fence Repl. Reserves	\$ 1,700	\$ 1,800	\$ 3,100	\$ 3,100	\$ 3,100	\$ 4,647
TOTAL DISBURSEMENTS	\$ 40,364	\$ 39,957	\$ 45,018	\$ 48,814	\$ 42,990	\$ 44,977
Excess (Deficiency) (Resrv Int. & NonEscrow funds)	\$ (49)	\$ 226	\$ 45	\$ 213	\$ 3,760	\$ 1,773

TABERNA BUDGET COMPARISON

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
BOLEYN CREEK VILLAS						
ANNUAL DUES	\$615 (23)	\$625 (23)	\$683 (23)	\$718 (23)	\$700 (23)	\$750 (23)
Cash Receipts						
Dues	\$ 14,145	\$ 14,375	\$ 15,709	\$ 16,514	\$ 16,100	\$ 17,250
Interest Income-Reserves	\$ 20	\$ 10	\$ 81	\$ 77	\$ 75	\$ 75
Interest Income - Other	\$ 33	\$ 19	\$ 9	\$ 5	\$ 5	\$ 5
Prior Years' \$ Appropriation	\$ -	\$ -		\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 14,198	\$ 14,404	\$ 15,799	\$ 16,596	\$ 16,180	\$ 17,330
Cash Disbursements						
Landscaping - Mtnce	\$ 13,680	\$ 13,680	\$ 14,340	\$ 14,345	\$ 14,400	\$ 15,000
Accounting	\$ 393	\$ 475	\$ 500	\$ 560	\$ 600	\$ 680
Admin & Inc. Tax Expenses	\$ 39	\$ 54	\$ 84	\$ 48	\$ 110	\$ 152
Road Replacement Reserve	\$ -	\$ 250	\$ 805	\$ 828	\$ 851	\$ 874
Use of Reserves	\$ -	\$ -	\$ 2,165	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 14,112	\$ 14,459	\$ 17,894	\$ 15,781	\$ 15,961	\$ 16,706
Excess (Deficiency) (ResrvInt & NonEscrow funds)	\$ 86	\$ (55)	\$ (2,095)	\$ 816	\$ 219	\$ 624

TABERNA BUDGET COMPARISONS

ONE TABERNA WAY	2006 Actual	2007 Actual	2008 Actual	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1844 (16)	\$2000 (16)	\$2000 (16)	\$2000 (16)	\$1500 (16)	\$1500 (16)
Cash Receipts						
Dues	\$ 28,424	\$ 32,000	\$ 32,000	\$ 32,000	\$ 24,000	\$ 24,000
Interest Income - Reserves	\$ 622	\$ 739	\$ 788	\$ 1,443	\$ 700	\$ 500
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ 5,361	\$ 7,621
TOTAL RECEIPTS	\$ 29,046	\$ 32,739	\$ 32,788	\$ 33,443	\$ 30,061	\$ 32,121
Cash Disbursements						
Landscaping	\$ 24,571	\$ 18,366	\$ 22,498	\$ 23,784	\$ 21,825	\$ 21,825
Accounting	\$ 489	\$ 605	\$ 520	\$ 580	\$ 580	\$ 880
Admin & Inc Tax expenses	\$ 37	\$ 93	\$ 237	\$ 202	\$ 300	\$ 916
Reserves for:	\$ 5,490	\$ 5,760	\$ 5,760	\$ 6,320	\$ 6,656	\$ 8,000
Ext. Painting & Roof Repl.	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
Use of Reserves	\$ 990	\$ -	\$ 3,800	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 31,577	\$ 24,824	\$ 32,815	\$ 30,886	\$ 29,361	\$ 31,621
Excess (Deficiency) (Reserve Interest)	\$ (2,531)	\$ 7,915	\$ (27)	\$ 2,558	\$ 700	\$ 500

TABERNA BUDGET COMPARISON

TABERNA LANDINGS	2006 Actual	2007 Actual	2008 Budget	2009 Actual	Final 2010 Budget	Draft 2011 Budget
ANNUAL DUES	\$1000 (6)	\$1000 (6)	\$1355 (6)	\$1355 (6)	\$900 (6)	\$1000 (6)
Cash Receipts						
Dues	\$ 6,000	\$ 6,000	\$ 8,130	\$ 8,130	\$ 5,400	\$ 6,000
Interest Income-Reserves	\$ 114	\$ 133	\$ 192	\$ 298	\$ 50	\$ 50
Prior Years' \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
TOTAL RECEIPTS	\$ 6,114	\$ 6,133	\$ 8,322	\$ 8,428	\$ 5,450	\$ 6,110
Cash Disbursements						
Landscaping - Mtnce	\$ 3,700	\$ 3,320	\$ 3,316	\$ 3,300	\$ 3,250	\$ 3,350
Accounting	\$ 340	\$ 425	\$ 380	\$ 460	\$ 460	\$ 560
Admin & Inc Tax Expenses	\$ 13	\$ 8	\$ 35	\$ 47	\$ 70	\$ 150
Road Replacement Reserve	\$ 1,580	\$ 2,190	\$ 4,320	\$ 4,320	\$ 1,620	\$ 2,000
TOTAL DISBURSEMENTS	\$ 5,633	\$ 5,943	\$ 8,051	\$ 8,127	\$ 5,400	\$ 6,060
Excess (Deficiency) (Reserve Interest)	\$ 481	\$ 190	\$ 271	\$ 301	\$ 50	\$ 50

**TABERNA HOMEOWNERS ASSOCIATION
RESERVE COMPARISONS
YEAR-END BALANCES**

	Actual Balance 12/31/2007	Actual Balance 12/31/2008	Actual Balance 12/31/2009	Est. Balance 12/31/2010	Est. Balance 12/31/2011	2010 usage
Taberna Mstr: Replacement	\$ 66,733	\$ 83,156	\$ 96,454	\$ 107,518	\$ 118,693	none
Abbingtion Woods - Fences	\$ 5,923	\$ 9,135	\$ 12,529	\$ 15,785	\$ 19,074	none
Boleyn Creek Villas - Alley	\$ 4,383	\$ 3,089	\$ 5,538	\$ 6,453	\$ 7,400	none
One Taberna Way: Ext. painting/roof replacemnt	\$ 36,454	\$ 39,169	\$ 46,933	\$ 54,125	\$ 62,746	none
Tab. Landings - Road	\$ 8,503	\$ 13,015	\$ 17,634	\$ 19,446	\$ 21,325	none
TOTAL REPLACEMENT RES.	\$ 121,996	\$ 147,564	\$ 179,087	\$ 203,327	\$ 229,239	
Taberna Master: Operations Contingency Fund	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	
Less: Usage	\$ -	\$ -	\$ -	\$ -	\$ -	none
Balance at 12/31	\$ 35,474	\$ 49,567	\$ 50,694	\$ 51,200	\$ 51,712	
TOTAL ALL RESERVES	\$ 157,470	\$ 197,131	\$ 229,781	\$ 254,528	\$ 280,951	

TABERNA BUDGET COMPARATIVES

2011 drafts
as of 08/01/2010
MASTER HOA

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Budget Final	2011 Budget Draft
Annual Dues					220/243/249	220/243/249
Cash Receipts						
Dues	\$ 153,829	\$ 179,100	\$ 183,105	\$ 183,371	\$ 171,699	\$ 172,185
Misc/ Gifts (not budgeted)	\$ -	\$ 1,256	\$ -	\$ 1,015	\$ -	\$ -
Fines/Late fees (not budgeted)	\$ 300	\$ 3,180	\$ 3,580	\$ 3,726	\$ -	\$ -
Interest Income-Reserves	\$ 2,044	\$ 2,928	\$ 2,228	\$ 4,409	\$ 2,500	\$ 1,000
Interest Income-Operating	\$ -	\$ 562	\$ 2,802	\$ 791	\$ 1,000	\$ 700
Prior Year's \$ Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,472
TOTAL RECEIPTS	\$ 156,173	\$ 187,026	\$ 191,715	\$ 193,311	\$ 175,199	\$ 176,357
Cash Disbursements						
Landscaping-Contracts	\$ 80,900	\$ 84,247	\$ 89,670	\$ 92,435	\$ 103,302	\$ 103,772
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Projects / Beautification	\$ 1,378	\$ 25,258	\$ 20,171	\$ 25,971	\$ 10,000	\$ 10,000
Other Improvements	\$ -	\$ -	\$ -	\$ 5,352	\$ -	\$ -
Lake Aquatic Mgmt.	\$ 592	\$ -	\$ -	\$ -	\$ -	\$ -
Water Drainage Upkeep	\$ -	\$ 2,375	\$ -	\$ -	\$ -	\$ -
Utilities - water	\$ 3,218	\$ 4,852	\$ 6,110	\$ 5,066	\$ 6,400	\$ 7,000
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Admin. Expenses	\$ 3,308	\$ 2,283	\$ 2,358	\$ 2,579	\$ 2,500	\$ 2,800
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Legal	\$ 3,291	\$ 7,710	\$ 4,200	\$ 6,301	\$ 4,000	\$ 5,000
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