

JUNE 27TH 2012

TABERNA MASTERS HOMEOWNERS ASSOCIATION

MINUTES

Board members attending

Chris McCausland Vice President

Nick Dalessandro Secretary

James Dugan Treasurer

Joe Kelly Member at Large

Al Lefebvre Member at Large

CAS Attending

Katie Patnode Community Manager

Committee Members Attending

Bob Costanzo

Dick Turner

The meeting was called to order by Vice President Chris McCausland at 3:pm, there being a quorum present.

The Vice President talked briefly about the Historical Society moving the Battle of New Bern display to battlefield property. We discussed if anyone from the board should be there to see if it is done properly and it was agreed no one needs to be present..Minutes of the May meeting were also approved and signed off.

Managers report

Katie has received 9 proof of insurance FROM OTW OWNERS with 7 left to go. She will also be sending out letters to OTW owners regarding yard art, what they can and cannot do. There was a lengthy discussion on this issue.

Treasurer's Report

Jim Dugan read the treasurers report , a copy of which is attached. All HOA operating funds from BB&T have been transferred to operating accounts at PNC.

Replacement funds are being transferred from Scott & Stringfellow accounts and BB&t CD's to PNC replacement fund accounts as CD's mature. CD's are then being purchased from North State Bank as funds warrant

Finance Committee Report

The finance committee did meet. They discussed the reserve fund and was in general agreement that the current process needs to be modified slightly. They agreed to have the interest rate projected calculations for the next three years reduced to 2%.and when the interest rates on our funds can result in a better return on our investment that the Treasurer only retain 2 months of funds in the checking account and all other funds be invested in an interest bearing account per the direction of the Board of Directors.

They recommended that the HOA contact our Management Company and request a copy of their procedures as they relate to our financial interaction with them. They also discussed the supplemental fees that OTW is paying and John Serumgard indicated that he was going to review this with them.

Buildings and Grounds

Joe Kelly talked about 119 Nyon road. The board last month approved mowing of that property for the good of the community. However the grass has grown tall again and we will not mow it. The fact is that the Bank of America now owns that property and Katie will write a letter to the bank informing them of their responsibility to have the property taken care of.

The board had a very lengthy discussion regarding a home which has decorative Bouys hanging off of its deck. There is nothing in the covenant that covers the issue However Dick Turner read a letter regarding the homeowners responsibility to keep their property in line with other homes in Taberna.

We discussed the Island at the front entrance to Taberna. One resident would like to see reflectors put in place so it is more visible at night. It was determined that this is probably City property and Joe will discuss this issue with the City. We briefly talked about a dead Possom and determined it is the city's responsibility to clean it up along with any other dead animals on our roadways.

The board also agreed to replace 2 dead trees on Emmen Road and tabled the vote on replacing the trees in front of the club house until the next meeting.

Joe is waiting on Tim Klauman to discuss the Bruggs road issue with the residence and then will talk with Eperson , City Manager about turning the road over to the city.

Architecture review Committee

Dick Turner informed the board that lot 551A has been approved for construction of a new home.

The board also approved the following nominees to the OTW standing budget committee They will work with the board to develop a budget for OTW.

Fred Elsner

Bob Lande

Bill Bradbury

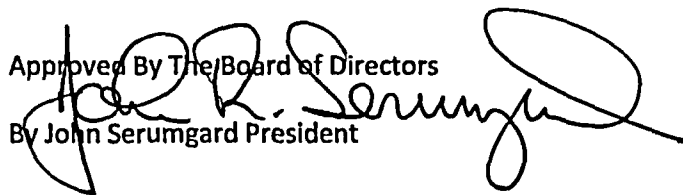
Meeting schedule

The next meeting will be held on July 25th 2012 at 3:00 P>M>

There being no other business the meeting was adjourned at 4:21 P>M>

Approved By The Board of Directors

By John Serumgard President



Treasurer's Report
James Dugan, Treasurer
Wednesday, June 27, 2012

Master HOA Account Receivables:

Account receivables for the Master HOA as of CAS report of May 31, 2012, are \$11,723.61.

✓ **Community Account Receivables:**

As of CAS report of May 31, 2012:

Abbingtion Woods:	Account receivables total	\$2,135.00
Boleyn Creek Villas:	Account receivables total	\$887.50
One Taberna Way:	Account receivables total	\$2,215.00 (\$2,725.00 less \$510 in errors)
Taberna Landing:	Account receivables total	\$500.00

✓ **Liens and Judgments:**

The HOA has a 2009 judgment, July 2010 lien, and July 2011 lien on one property. Balance owed is \$2,315.50.

The HOA has a July 2010 lien and a July 2011 lien against a one property with a balance due of \$1,150.00.

The HOA has a lien on a One Taberna Way property of \$1,125 for 2011 2nd, 3rd, & 4th quarter dues plus \$140 late fees, for a total of \$1,265. Balance due is now \$2,500. (\$455 to HOA & \$2045 to OTW).

CAS has been requested to begin the placement of liens and judgments for dues not paid since these liens were placed.

HOA Invoices: All invoices received by June 19th have been sent to CAS for payment.

Management Transition:

CAS transmitted on June 18th the financial reports for the month ending May 31st. These, in turn, were transmitted to the Finance Committee and HOA Board the same day.

These reports show the more standard and easily read Balance Sheet and Income Statement agreed upon by CAS and HOA Treasurer.

Replacement Funds:

The budgeted monthly replacement funding for 2012 is being transferred each month to five replacement money market accounts.

Prior year replacement funds remaining in Scott & Stringfellow and BB&T accounts are being transferred to new PNC replacement accounts as CDs mature. CDs are not to be cashed prematurely due to the substantial lose in principle and interest. The initial "sweep" transfer of money market cash was completed in June.

Operating Accounts (Online):	March 31st	May 17th	May 31st
BB&T Accounts			
**Taberna Master (IDA)	\$40,033.25	\$40,038.17	\$0.00
**Taberna Master	10,267.82	10,267.82	\$0.00
PNC Accounts			
Taberna Master	157,631.07	129,829.00	\$110,687.12
Abbington Woods	11,720.34	13,254.76	13,857.26
Boleyn Creek Villas	4,330.55	4,495.34	5,159.09
One Taberna Way	7,047.65	6,297.32	6,147.32
Taberna Landing	2,192.01	1,611.29	1,528.88
North State CDs (from CAS reports)			
Taberna Master			\$60,000.00

** These last remaining BB&T operating fund accounts were closed on May 22nd.

Replacement Accounts (Online):	March 31st	May 17th	May 31st
Scott & Stringfellow:			
Taberna Master Replacement	\$115,768.82	116,744.03	116,688.34
Taberna Emergency Replacement	33,828.97	33,919.66	34,004.25
Abbington Woods	20,742.04	20,846.49	20,841.08
Boleyn Creek Villas	4,711.93	4,648.48	4,649.30
One Taberna Way	54,915.63	55,130.66	55,149.65
Taberna Landing	16,465.56	16,480.79	16,494.94
BB&T CDs			
One Taberna Way CD	8,818.86	8,818.86	8,818.86
Taberna Landing CD	5,135.03	5,135.03	5,135.03
CAS Accounts			
Taberna Master Replacement	\$2,832.50	\$2,832.56	3,777.12
Taberna Emergency Replacement	0.00	0.00	0.00
Abbington Woods	913.75	1,218.35	1,218.50
Boleyn Creek Villas	363.75	363.75	485.05
One Taberna Way	1,860.00	1,860.04	2,480.30
Taberna Landing	577.25	577.26	769.75

All of Taberna's investments with Scott & Stringfellow are in FDIC insured CDs or money market accounts. The advantage over every other type of investment is that the principal is guaranteed through FDIC for up to \$250,000 per bank and the CDs are with several different banks.

Emergency Replacement Funds:

The Emergency Replacement Funds can be brought back up to the \$50,000 goal (based on current account of \$34,004.25) by including half of the difference in each of the 2013 and 2014 budgets. The difference as of May 31st is \$15,995.75; this equates to \$20.45 per lot.