

Taberna Master Homeowners Assoc., Inc.

Balance Sheet

March 31, 2006

ASSETS

Assets		
Checking Acct: BB&T	\$	144,598.13
Replace Reserve: BB&T CD		42,946.32
Operations Res: BB&T CD		17,874.21
Petty Cash		200.00
Dues Receivable		5,918.00
Mailboxes Receivable		558.32
Bushhogging Receivables		330.00
		<hr/>
	\$	<u>212,424.98</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Compliance Deposit Payable	\$	23,000.00
Deferred Income		3,349.92
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		26,349.92
FUND BALANCE		
Beginning Balance		67,011.58
NetTransfer/Operations Reserve		5,000.00
Current Year Activity		114,053.48
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		186,075.06
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Total Liability and Fund Balance	\$	<u>212,424.98</u>

See Accountant's Report.

Taberna Master Homeowners Association, Inc.
A Division of Taberna Master Homeowners Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2006
Revenues					
Dues	\$ 153,042.55	\$ 151,882.00	\$ 153,042.55	\$ 151,882.00	\$ 151,882.00
Tribune Journal	0.00	0.00	0.00	0.00	0.00
Interest Income, Reserves	585.23	0.00	585.23	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Revenues	<u>153,627.78</u>	<u>151,882.00</u>	<u>153,627.78</u>	<u>151,882.00</u>	<u>151,882.00</u>
Expenses					
Landscaping - Contracts	27,040.00	28,640.00	27,040.00	28,640.00	84,770.00
Bldg/Grounds Maint. Misc.	1,325.00	3,000.00	1,325.00	3,000.00	12,000.00
Lake Aquatic Mgmt	0.00	0.00	0.00	0.00	400.00
Utilities - Water	653.04	800.00	653.04	800.00	3,500.00
Utilities - Electric	448.16	400.00	448.16	400.00	2,200.00
Insurance	8.00	0.00	8.00	0.00	4,912.00
Taxes	73.00	0.00	73.00	0.00	0.00
Administrative	338.63	700.00	338.63	700.00	3,500.00
Accounting	2,451.94	1,250.00	2,451.94	1,250.00	6,000.00
Miscellaneous	393.29	375.00	393.29	375.00	1,500.00
Annual Meeting	0.00	0.00	0.00	0.00	1,500.00
Write off Bad Debt	0.00	0.00	0.00	0.00	0.00
Mailbox & Posts	100.24	0.00	100.24	0.00	0.00
Lot Front Mowings	0.00	0.00	0.00	0.00	0.00
Rent	750.00	750.00	750.00	750.00	3,000.00
Bushhogging	0.00	0.00	0.00	0.00	0.00
Legal	983.00	1,600.00	983.00	1,600.00	6,600.00
Replacement Reserves	0.00	0.00	0.00	0.00	7,000.00
Operations Reserves	5,000.00	5,000.00	5,000.00	5,000.00	15,000.00

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Taberna Master Homeowners Association, Inc.
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Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

Operations Reserve Usage	0.00	0.00	0.00	0.00	
	<u>39,564.30</u>	<u>42,515.00</u>	<u>39,564.30</u>	<u>42,515.00</u>	<u>151,882.00</u>
Excess (Deficiency) of Revenues over Expenses	\$ <u>114,063.48</u>	\$ <u>109,367.00</u>	114,063.48	\$ <u>109,367.00</u>	\$ <u>0.00</u>
Net Transfers to Operations Res.			5,000.00		
Net Transfers to Replacement Res.			0.00		
Beginning Fund Balance			<u>67,011.58</u>		
Ending Fund Balance			\$ <u>186,075.06</u>		

See Accountant's Report

Abbington Woods
A Division of Taberna Master Homeowners Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2006
Revenues					
Dues	\$ 10,077.50	\$ 10,075.00	\$ 10,077.50	\$ 10,075.00	\$ 40,300.00
Miscellaneous Income	0.10	0.00	0.10	0.00	0.00
Interest Income	2.96	0.00	2.96	0.00	0.00
	<u>10,080.56</u>	<u>10,075.00</u>	<u>10,080.56</u>	<u>10,075.00</u>	<u>40,300.00</u>
Total Revenues					
Expenses					
Landscaping - Maintenance	9,889.00	9,300.00	9,889.00	9,300.00	37,200.00
Accounting	273.66	150.00	273.66	150.00	600.00
Administration	81.03	25.00	81.03	25.00	100.00
Budgeted Res: - Fence Repairs	0.00	0.00	0.00	0.00	2,400.00
	<u>10,243.69</u>	<u>9,475.00</u>	<u>10,243.69</u>	<u>9,475.00</u>	<u>40,300.00</u>
Total Expenses					
Excess (Deficiency) of Revenues over Expenses	\$ <u>(163.13)</u>	\$ <u>600.00</u>	(163.13)	\$ <u>600.00</u>	\$ <u>0.00</u>
Net Transfers to Operations Res.			0.00		
Beginning Fund Balance			<u>4,973.71</u>		
Ending Fund Balance			<u>\$ 4,810.58</u>		

See Accountant's Report

Boleyn Creek Villas**Balance Sheet**

March 31, 2006

ASSETS

Assets			
BB&T Checking	\$	11,323.19	
Reserve: BB&T Money Mkt.		<u>4,107.19</u>	
			\$ <u><u>15,430.38</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES			
			<u>0.00</u>
FUND BALANCE			
Beginning Fund Balance	\$	4,902.64	
Current Year Activity		<u>10,527.74</u>	
			<u>15,430.38</u>
Total Liability and Fund Balance	\$		<u><u>15,430.38</u></u>

See Accountant's Report.

Boleyn Creek Villas
A Division of Taberna Master Homeowners Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2006
Revenues					
Dues	\$ 14,145.00	\$ 14,145.00	\$ 14,145.00	\$ 14,145.00	\$ 14,145.00
Interest Income - Reserves	5.05	0.00	5.05	0.00	0.00
Interest Income - Other	10.11	0.00	10.11	0.00	0.00
Fund Balance Appropriated	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenues	<u>14,160.16</u>	<u>14,145.00</u>	<u>14,160.16</u>	<u>14,145.00</u>	<u>14,145.00</u>
Expenses					
Landscaping - Maintenance	3,420.00	3,420.00	3,420.00	3,420.00	13,680.00
Accounting	192.53	100.00	192.53	100.00	400.00
Administration	19.89	15.00	19.89	15.00	65.00
Miscellaneous Exp.	0.00	0.00	0.00	0.00	0.00
Budgeted Reserve - Alley	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>3,632.42</u>	<u>3,535.00</u>	<u>3,632.42</u>	<u>3,535.00</u>	<u>14,145.00</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ 10,527.74</u>	<u>\$ 10,610.00</u>	10,527.74	<u>\$ 10,610.00</u>	<u>\$ 0.00</u>
Net Transfers to Operations Reserve			0.00		
Beginning Fund Balance			<u>4,902.64</u>		
Ending Fund Balance			<u>\$ 15,430.38</u>		

See Accountant's Report

One Taberna Way
A Division of Taberna Master Homeowners' Association, Inc.
Balance Sheet

March 31, 2006

ASSETS

ASSETS	
BB&T Checking	\$ 7,719.93
Reserves:	
Reserve: BB&T Money Mkt	6,352.02
Reserve: CD ***7089	5,068.07
Reserve: CD 7087	7,678.90
Reserve: CD ****7070	7,000.00
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	\$ <u>33,818.92</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
	<hr/>
	0.00
FUND BALANCE	
Beginning Bal.	\$ 32,545.65
Transfer/Ext Painting Res.	1,260.00
Current Year Activity	13.27
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	33,818.92
	<hr/>
Total Liability and Fund Balance	\$ <u>33,818.92</u>

See Accountant's Report.

One Taberna Way
Division of Taberna Master Homeowners Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

	Actual Actual Current Quarter	Budgeted Budgeted Current Quarter	Actual Actual Year-to-Date	Budgeted Budgeted Year-to-Date	Budget Budget Year 200 5 ⁶
Revenues					
Dues	\$ 6,576.93	\$ 7,376.00	\$ 6,576.93	\$ 7,376.00	\$ 29,504.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	6.48	0.00	6.48	0.00	
05 Fund Balance Alloc.	0.00	1,216.00	0.00	1,216.00	1,216.00
Total Revenues	<u>6,583.41</u>	<u>8,592.00</u>	<u>6,583.41</u>	<u>8,592.00</u>	<u>30,720.00</u>
Expenses					
Landscaping - Lawn/Shrubs	4,777.42	5,345.00	4,777.42	5,345.00	24,500.00
Landscaping - Extras	350.00	0.00	350.00	0.00	0.00
Accounting	182.72	120.00	182.72	120.00	420.00
Administration	0.00	10.00	0.00	10.00	40.00
Budgeted Res: - Pntg/Roof	1,260.00	1,440.00	1,260.00	1,440.00	5,760.00
Total Expenses	<u>6,570.14</u>	<u>6,915.00</u>	<u>6,570.14</u>	<u>6,915.00</u>	<u>30,720.00</u>
Excess of Revenues over Expenses	<u>\$ 13.27</u>	<u>\$ 1,677.00</u>	13.27	<u>\$ 1,677.00</u>	<u>\$ 0.00</u>
Transfer to Pntg/Roof Reserve			1,260.00		
Beginning Fund Balance			<u>32,545.65</u>		
Ending Fund Balance			<u>\$ 33,818.92</u>		

See Accountant's Report

Taberna Landing

Balance Sheet

March 31, 2006

ASSETS

Assets		
Checking Acct: BB&T	\$	4,533.44
Reserve: BB&T CD5814857095		4,486.93
Dues Receivable		<u>1,500.00</u>
	\$	<u>10,520.37</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		<u>0.00</u>
FUND BALANCE		
Beginning Bal.	\$	5,490.98
Current Year Activity		<u>5,029.39</u>
		<u>10,520.37</u>
Total Liability and Fund Balance	\$	<u>10,520.37</u>

See Accountant's Report.

Taberna Landing
A Division of Taberna Master Homeowners Association, Inc.
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ended March 31, 2006
With Comparative Budget Amounts

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2006
Revenues					
Dues	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Interest income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenues	<u>6,000.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
Expenses					
Landscaping - Maintenance	780.00	780.00	780.00	780.00	3,410.00
Accounting	180.61	100.00	180.61	100.00	340.00
Administration	10.00	15.00	10.00	15.00	60.00
Miscellaneous expense	0.00	0.00	0.00	0.00	0.00
Budgeted Reserve Road	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,190.00</u>
Total Expenses	<u>970.61</u>	<u>895.00</u>	<u>970.61</u>	<u>895.00</u>	<u>6,000.00</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ 5,029.39</u>	<u>\$ 5,105.00</u>	5,029.39	<u>\$ 5,105.00</u>	<u>\$ 0.00</u>
Beginning Fund Balance			<u>5,490.98</u>		
Ending Fund Balance			<u>\$ 10,520.37</u>		

See Accountant's Report

**TABERNA MASTER HOMEOWNERS ASSOCIATION
MEETING MINUTES March 14th, 2006**

Kurt Weinheimer, President
Larry Alderson, Vice President
Suzanne Forsythe, Treasurer
Bernadette McNulty, Secretary

Representatives:

Bob Costanzo
Glen Killian
Terry Smith

Board members present: Kurt Weinheimer, Larry Alderson, Suzanne Forsythe, Glen Killian, Terry Smith, Bob Costanzo, and Bernadette McNulty

Meeting called to order at 3:30PM by President Kurt Weinheimer.

Minutes

Feb.14th Minutes approved with some adjustments. Motion to approve by Larry Alderson, seconded by Suzanne Forsythe.

Treasurer's Report

Cash & Accts. Receivable: The Master Operating cash balance as of 3/14/06 is \$151,060. The open accounts receivable from the combined Master and Sub Assns at 2/14 totaling \$28,194.00 has been reduced to \$9,586 as of 3/14. This represents a drop from 15% of total billings down to 5% of billings. The second reminder letters to delinquent property owners will be mailed the first week of April.

Liens: There remains one outstanding lien for \$180.

Authorization to place a lien upon Lot 324 was requested. This lot owner owes both Master and SubAssn 2006 dues totaling \$1,200. The house appears to be empty and is up for sale. There has been no response from the owner to her prior reminder letters. Because of the size of what is owed, Suzanne thought it prudent to place a lien upon the property now. A motion was made to do so by Kurt Weinheimer, seconded by Glen Killian. Motion passed.

Reserve deposits:

Suzanne requested authorization to make a \$5,000 deposit from the Master account into the Operations Contingency Reserve and a deposit of \$1,260 into the One Taberna Way Replacement Reserve. These are within the 2006 Budget plans for the first quarter. Motion was made by Glen Killian, seconded Bernadette McNulty. Motion passed.

Financial Reports for the Year ended 2005:

The financial reports for the year 2005 were presented to the HOA Board by the Treasurer. These included both the Master and the SubAssns. After detailed review of each, it was found that the Master and SubAssns. were financially solvent at the end of the year and are in position to meet all foreseeable near-term obligations. In general, expenses and revenues were in line with original projections. It was reported that the 2005 tax returns have been completed. \$59 was paid to the Federal government and \$14 to North Carolina."

Treasurers report motion to accept by Glen Killian, seconded by Bernadette McNulty. Motion passed.

Covenant Violations

- 1) Sursee Av is not in compliance on playground equipment, slide is down. Must be sent to Adjudication Board.
- 2) Sursee Av second home owner given 90 days grace since he returned from overseas.
- 3) Vaud violation sent letter -- follow up by Glen Killian.

ACC Amendment

Swing sets can only be constructed with ACC permission. They will look at site and approve area. ACC will work out form and language and send it to the Board.

Swing Set – Appenzelle

Homeowners met with the Board to present their case for keeping their playground equipment where it was, even though it was out of the envelope. They originally called the ACC and asked permission to build the playground. A member of the committee went to the home and gave approval. There was obviously miscommunication, and 3 years ago we did not have all the forms in place. The play area backs on the forest, and homeowner said he would landscape the area so the equipment could not be seen from the road. Board said they would notify them of their decision in 10 days.

A motion was made by Kurt Weinheimer to grant permission to allow the equipment to remain since the owners contacted all the appropriate people before construction, and miscommunication occurred. Motion seconded by Glen Killian, motion approved.

Single Family Home Utilization

Homeowners complained that some homes were being used as multi-family dwellings. By our guidelines we have the right to establish rules. City of New Bern has ordinances dealing with problem. Let the city solve the problem.

Road Repair

The road repair on Taberna Way, near main entrance, was made for waste dumping of material from that area.

At the gate, utility lines (for Carolina Colours) are being monitored by the city, who has contracted W. O. White Co. The main entrance will be restored when the drainage problems are corrected.

Traffic

Mike Avery from New Bern Planning & Development and Mr. Meadows, New Bern City Planning, will get back to the Board concerning plans for traffic calming.

Glen Killian suggested making the speed limit 25 MPH on all secondary roads, leaving Taberna Way and Taberna Circle at 35 MPH.

There is a piece of sidewalk missing from Neuchatel and Taberna Way. Ask the city who is responsible for completion.

Canoe Dock

Fire at the canoe dock brought the fire department, who found evidence of vandalism. Police suggest that residents be vigilant in the area and report any unusual behavior.

Denson Park

Susan Mable requested to use the park on June 9th for a reception.

The Soccer Association asked to use park for overflow games on a limited basis. The facility would be used for teams 10 yrs of age or younger. The President of the Soccer Assn. appealed to the Board to change their decision of no games, only practice. The Board agreed to allow 3 overflow games for children 10 yrs of age or younger provided one of the coaches is a resident of Taberna. The Soccer Assn. must provide us with a schedule, proposed dates of both games and practice, and deal directly with our gate keeper, Bob Costanzo.

Amendment to ACC Guidelines

First draft of the document to change the protective covenants of Taberna is being considered. The change would allow residents to conduct garage sales and similar LIMITED events. After final draft is approved by our lawyer it will have to be approved by 67% of the homeowners. Each vote must be notarized. The Board is looking for notaries because this requirement will be a hinderance to passing the amendment. Do we have any notaries in Taberna?

Beautification

"Yard of the Month" was once a practice at Taberna. Would it be advantageous to consider reinstating this award?

Buildings & Grounds Committee is working on plans to improve Taberna. Update in April.

Easement

The water problem on Nyon has not had a successful resolution. New contractors need to be called to address problem. Buildings & Grounds needs to get new estimates to present to the effected residents.

Meeting adjourned 5:35 PM. Motion by Glen Killian, seconded by Bob Costanzo, passed unanimously. Next meeting April 11th.

Respectfully submitted,



Bernadette L. McNulty,
Secretary