

**Minutes of Board of Directors Meeting**  
**Taberna Homeowners' Association**  
**March 3, 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

**Also Present:** Sue McCarthy and Tom Tucker, Crime Watch Committee Co-Chairmen and Bob Costanzo, Finance Committee Chairman

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

**Crime Watch Committee:**

Rick introduced Sue McCarthy and Tom Tucker, Co-Chairs of the Taberna Crime Watch Committee. Sue reported that the Crime Watch Committee held their first meeting and Area Captains have been assigned. The Crime Watch Area Captains will keep a record of all residents within their assigned areas in case of emergencies. Sue will provide Rick with a list of the Area Captains and their assigned areas which will be posted on the website. The only neighborhood not presently represented on the Crime Watch Committee is One Taberna Way. Sue is looking for a volunteer for that neighborhood. Sue advised that residents should first call the Police in the event of an emergency. There is a monthly Crime Watch Newsletter prepared by the individual responsible for overseeing all the neighborhood crime watch committees in New Bern. It was agreed that a copy of the monthly newsletter would be posted on the website.

**Finance Committee:**

Bob provided an update on the meetings of the Finance Committee. The Committee was asked to provide recommendations to the Board for improved transmittal of information from the HOA Accountant and to review the HOA's current financial procedures and make recommendations for improvements. The Committee reviewed the financial "Best Practices" published by the Community Associations Institute and agreed that the Report offered sound policies which can be implemented by the HOA. The Committee is now working on prioritizing implementation of the policies and will make its recommendations to the Board. The Committee also recommended that whenever money is moved from one line item to another in the Budget, that action should be clearly reflected in amended Budgets to facilitate reconciling the Budget.

**Minutes:**

Willis Vincent made a Motion to approve the Minutes of the February 3, 2009 Meeting, which was seconded by George McNulty. The Minutes were unanimously approved and accepted.

**Treasurer's Report:**

The Treasurer provided his report which is attached.

One of the properties which had liens filed against it has gone into foreclosure sales. There were no excess funds from the proceeds of the sales to clear the liens on the properties for delinquent Dues. The Treasurer recommended that the delinquent Dues be written off. Jim Dugan made a Motion to write off the delinquent Dues and late fees in the total amount of \$931.17, which was seconded by John Serumgard. The Motion was unanimously passed. The new owner of the foreclosed property will be billed for the prorated 2010 Dues.

Russ Packard requested that the Treasurer provide more detail on some of the line items in the year-end 2009 report which would help the Board prepare the budget for 2011.

Jim Dugan made a Motion to approve the bottom line numbers of the 2009 year-end report, with adjustments made to reflect monies transferred between line items to reflect actual expenditures, which was seconded by George McNulty. The Motion was unanimously passed.

**Rules and Covenants:**

Linda Pickens provided an update on the a compilation of Rules and Covenants for posting on the website. She reported on the difficulty of locating supporting documentation in the Association's records on actions taken by previous Boards with respect to yard sales. It was decided she will contact the HOA attorney and request copies of any legal advice rendered on this issue. Linda, Willis Vincent and John Serumgard will continue to further track down documentation on actions taken by prior Boards.

**Covenant Violations:**

Willis Vincent reported there were four violations in the previous month, two for property maintenance, one home business and one trash receptacle.

**Treasurer's Report  
James Dugan, Treasurer  
Wednesday, March 3, 2010**

The status of last year's 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.
2. The second payment plan is for one of the two judgments. The owner is paying in accordance with the plan.
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. Note: Late fees "accrue" during the payment plans in the event of a default, but are "forgiven" if the payment plan is completed.

We had liens on the three properties that went into foreclosure and the foreclosure sales did not have excess proceeds. The board approved writing off these three receivables at the February 2010 meeting. They were Lot ■■■, \$435; Lot ■■■, \$ 415; and Lot ■■■, \$435.

The foreclosing bank has paid the 2010 dues for Lots ■■■ and ■■■.

Another foreclosing bank paid a prorated share of the 2009 dues for Lot ■■■. The 2010 dues are supposedly being processed by the bank, but have not yet been received. They have recently sold the property.

The remaining 2009 Taberna Master dues assessments have been paid.

**Boleyn Creek Sub-Assn** is ok for now as all of last year's sub-assn dues have been paid.

**Abbington Woods Assn:** We had two liens on Lot ■■■. The bank foreclosed on the property on February 17, 2010. Although the final report has not been filed, the attorney's office said there were no excess funds. The lien of June 2009 covers the first \$196.50 owed. The lien of Nov 2009 covers an additional \$393.00.

**I make a motion that we write-off the two liens of \$589.50 plus \$180 in late fees owed to the master HOA for a total of \$769.50 plus two months prorated portion of the 2010 master dues of \$36.67 (2/12 x \$220) and first quarter sub-assn dues of \$125 (2/3 x \$187.50) for a total of \$931.17**

We will invoice the bank for their prorated share of the 2010 master dues of \$183.33 (10/12 x \$220) and sub-association first quarter dues of \$62.50 (1/3 x \$187.50).

**Taberna Landing Sub-Assn** is ok for now as all of last year's sub-assn dues have been paid.

**One Taberna Way Sub-Assn** has all except one of last year's sub-assn dues paid and that one has a payment plan that is being met.

**The 2010 master dues are 94% collected as of March 1<sup>st</sup>.**

The remaining 6% consist of 12 pages of dues that are in the aged receivables category of 61-90 days. Late fees will be assessed on accounts not paid by February 28th.

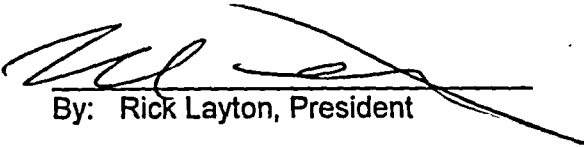
The **BB&T deposit accounts** have continued to increase due to the deposits from the receipt of dues. The discrepancy of amounts between the aged receivables and bank account totals is the result of a lag between the posting of dues in the books and the actual deposit into the bank accounts.

**Scott & Stringfellow accounts** show an increase of \$3632.86 from the first of the year due to interest payments, changes in CDs being listed at market value, and a \$1664.00 deposit into the OTW reserves. As CDs mature, 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.

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There being no further business before the Board, George McNulty made a Motion to adjourn, which was seconded by Linda Pickens. The Motion passed and the meeting was adjourned at 7:55 pm. The next meeting of the Board of Directors will be **April 7, 2010**.

**Approved by the Board of Directors:**

  
By: Rick Layton, President

7 APRIL 2010  
Date:



## Taberna Home Owners Association

### Agenda

#### Board of Directors

March 3<sup>rd</sup>, 2010

President's Remarks	Rick Layton
Adoption of Minutes	Linda Pickens
Treasurer's Report	Jim Dugan
Status of Liens	Jim Dugan
<u>Old Business</u>	
Status of compilation	Linda Pickens, John Serumgard, and Willis Vincent
Home Business Rules	Willis Vincent
Association Committees	Rick Layton
<u>New Business</u>	
Tree Proposal	Rick Layton
Covenant Violations	Willis Vincent
<u>Good of the Order</u>	
<u>Confirm Next Meeting</u>	
<u>Adjournment</u>	

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

## Linda Pickens

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**From:** Rick Layton [ricklayton@msn.com]  
**Sent:** Sunday, February 28, 2010 10:45 AM  
**To:** George McN; Linda P; Jim Dugan; Willis; Russ Packard; John Serumgard  
**Subject:** FW: (no subject)

FYI,

Linda and Jim: We need to notify the contractors that the bills will come directly to the HOA from now forward.

Any thoughts as to who will pick up the B&G? Rick

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**From:** Jimdotty@aol.com  
**Date:** Sun, 28 Feb 2010 09:15:18 -0500  
**Subject:** (no subject)  
**To:** ricklayton@msn.com

Rick-Please accept this my resignation as chairman of B&G. It has been an honor and a pleasure to serve tha Taberna residents.

At your convenienc, someone can pick up the office key,poop machine key, small amount of green paint, banner poles,carton of poop bags,and acopy of all present contracts.

Respectfully.  
Jim Wilson



## Linda Pickens

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**From:** j.serumgard@suddenlink.net  
**Sent:** Tuesday, March 02, 2010 5:58 PM  
**To:** lindapickens676@suddenlink.net; jimdugan@embarqmail.com; ricklayton@msn.com; rpackard@caro-san.com; mmcnuity@suddenlink.net; WsVincent@aol.com  
**Subject:** Re: Home Businesses

To the Board of Directors:

As I review this Home Business statement, I would tend to oppose it at this time for the following reason.

1. We know that in the past, the issue of business use of a home in Taberna has been a very contentious issue. We all know that the common wisdom is "you can't have yard sales in Taberna" and "you are not supposed to run a business out of your home". We further know that in the past, the issue apparently was addressed by a prior board seeking a "legal opinion" from our attorney as to whether the covenant that specifies that lots are restricted to "residential purposes" (Covenants, Section 3) can be read to prohibit yard sales, sales parties such as Tupperware and Pampered Chef, and other business use of Taberna homes. The opinion apparently said that all such activities could be prohibited as being "non-residential uses." We understand that this approach was taken by that Board as the definitive word on the subject, and is taken as so to this day. Then there appeared to be substantial criticism to the point that an attempt was made to amend or modify the covenant in question. Because of the difficulty of amending covenants, the effort failed, although I think there was majority support for the amendments, among those to make the effort to vote. Since that time there has been no major effort to revise the covenant, and there have been occasional violations that have come to the Board or its members and been addressed.
2. Linda has made a complete review of our records and has not found the materials that would memorialize that amendment activity, or the activity that caused it. This means we have not found the "legal opinion", or any minutes that recorded the original complaint that required the opinion, or any later mailing to residents that discussed the issue. I don't think we should proceed until we can track that material down and understand it fully.
3. Because this past activity is within the memory of many many of our residents, we should tread lightly around changing it until we do have that information.
4. Willis has done a great deal of work on reviewing court decision and trying to understand what might be standard practice in other HOA managed communities, and has produced what might be a good description of issues that might be taken into account in dealing with this issue. However, because of our local history and some of the issues which arise from time to time, such as the yard sale issue, I think we should carefully review any such statement with our local history in mind.
5. The proposition that has been proposed does not make any mention of either our specific covenant, or the local history. I feel we should refer to both.
6. While we have had an anonymous complaint about one home sales activity, and have had discussions with one homeowner about storing business materials on his lot, we do not appear to have major problems in this area. Do we want to take this issue on at this point?
7. Having gone this far, I would suggest that we try to track down the relevant Board documents, "legal opinions", etc. and understand them fully, and the activities that precipitated this activity.

8. We should then consider how we might address such additional issues as yard sales, moving sales, etc. and other forms of non-residential use. (Although, given the facts of a mobile society one could argue that an occasional yard or moving sale is totally consistent with "residential" use.)

Thank you for reading this far. Look forward to discussing this tomorrow.

John

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John Serumgard

[j.serumgard@suddenlink.net](mailto:j.serumgard@suddenlink.net)

Check this out!

<http://www.tabernacares.org/front/front.html>

---- [WsVincent@aol.com](mailto:WsVincent@aol.com) wrote:

> BOD: Attached is the statement on home business that we will be  
> considering at our Wednesday, March 3, meeting. Willis

## POSITION STATEMENT—Home Businesses

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.

Based on the need to establish criteria for evaluating the existence of home businesses 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 \_\_\_\_\_.

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 criteria has been established 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 self-evident conditions:

- The visible storage on any Lot of equipment or supplies used in a business.
- The conspicuous display on any Lot of merchandise or goods for sale.
- The distribution of 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.

**SYNOPSIS OF PROTECTIVE COVENANTS  
PURSUANT TO  
DECLARATION OF PROTECTIVE COVENANTS  
RECORDED AT DEED BOOK 1488, PAGES 565-599**

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 the 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**

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.

### PROPOSED

#### POSITION STATEMENT—Home Businesses

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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 ?

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businesses that deal with the public or that have non-family-member employees who work out of a home.

Based on the need to establish criteria for evaluating the existence of home businesses 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 \_\_\_\_\_.

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- 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.

*Please refer to the Architectural Guidelines, Part B, for guidelines on fences and dog runs.*

## **SATELLITE DISHES: (Section 4(l) 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 CONTROL COMMITTEE GUIDELINES:**

*(Approved by the Board of Directors at the \_\_\_\_\_ Meeting; effective May 18, 2005)*

### **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 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, where an owner can demonstrate to the satisfaction of the Architectural Control Committee that reception of an acceptable quality signal cannot be achieved in the side or back yard, the ACC shall allow placement of the dish where an acceptable quality signal can be achieved. The reception of an acceptable quality signal shall be considered impaired where reception of the signal would be impossible or the signal would be substantially degraded if the dish/antenna were placed in the side or back yard.
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.

## **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.

## Linda Pickens

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**From:** Jim Dugan [jimdugan@embarqmail.com]  
**Sent:** Tuesday, March 02, 2010 11:35 AM  
**To:** George McNulty; John Serumgard; Linda Pickens; Rick Layton; Russ Packard; Willis Vincent  
**Subject:** FW: Taberna 4th Quarter and Year End Financial Reports  
**Attachments:** Taberna Master 4th qtr 2009.pdf; Abbington Woods 4th qtr 2009.pdf; Boleyn Creek 4th qtr 2009.pdf; One Taberna Way 4th qtr 2009.pdf; Taberna Landing 4th atr 2009.pdf

Taberna Board of Directors,

Attached are pdfs of the Taberna 4<sup>th</sup> Quarter and Year End Financial Reports for your review and comment before the board meeting.

The Financial Committee reviewed them at their meeting last night. Their questions related to receiving a "Cash Flow Analysis", investing the IDA account into laddered CDs, and operating procedures. None of which change the attached reports. Therefore, they approved the reports.

The dues are about 94% collected.

Jim Dugan, Treasurer

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**From:** Jim Dugan [mailto:jimdugan@embarqmail.com]  
**Sent:** Saturday, February 27, 2010 7:03 PM  
**To:** Bob & Arlene Costanzo (abcostanzo@suddenlink.net); Bruce Simmon (bsimmon@suddenlink.net); David Pickens (dpickens2@gmail.com); Maria Vincent; Russ Packard; Tim Klaumann  
**Cc:** 'Rick Layton'  
**Subject:** Taberna 4th Quarter and Year End Financial Reports

Financial Committee,

Received revised fourth quarter and year-end financial reports this afternoon.

Preliminary review looks like all major concerns have been addressed.

Attached are scans of the Balance Sheet and Statement of Revenues, Expenses, and Changes in Fund Balance for the Master and each Sub-Association for your review and comment prior to the Financial Committee Meeting at 8:15pm, Monday, March 1<sup>st</sup>, at the HOA Office.

I will bring the originals and original Account Reconciliations, Sales Journal, Cash Receipts Journals, General Ledgers, and miscellaneous backup data to the meeting.

Jim Dugan, Treasurer

# Taberna Master Homeowners Assoc., Inc.

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking Acct #2531	\$	15,540.49
BB&T IDA Acc #5103		15,805.08
		31,345.57
Scott MM Replacements		453.69
Scott CD Replac. Reserves		96,000.00
Scott MM Emerg.. Reserve		1,693.54
Scott CD Emerg. Reserves		49,000.00
		147,147.23
Petty Cash		200.00
		200.00
Dues Receivable		1,605.00
Spec Assessment Receivable		2,806.50
Prepaid Expenses		2,034.96
		6,446.46
Total Assets	\$	185,139.26

### LIABILITIES AND FUND BALANCE

LIABILITIES		
Prepaid dues & assessments	\$	69.00
		69.00
FUND BALANCE		
Beginning Balance		160,839.45
Net Transfer/Replace. Reserve		10,000.00
Current Year Activity		14,230.81
		185,070.26
Total Liability and Fund Balance	\$	185,139.26

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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 183,371.00	\$ 182,916.00	\$ 182,916.00
Spec. Assessments	0.00	0.00	100.00	0.00	0.00
Interest Inc-Reserves	1,251.32	2,020.00	4,408.53	4,840.00	4,840.00
Interest Inc-Other	73.50	648.00	790.83	2,148.00	2,148.00
Misc. Income	0.00	0.00	1,015.00	0.00	0.00
Late Fees/Fines	896.50	0.00	3,625.50	0.00	0.00
Miscellaneous Taxable	0.00	0.00	0.00	0.00	0.00
2008 Fund Bal. Alloc.	0.00	0.00	0.00	593.00	593.00
<b>Total Revenues</b>	<u>2,221.32</u>	<u>2,668.00</u>	<u>193,310.86</u>	<u>190,497.00</u>	<u>190,497.00</u>
<b>Expenses</b>					
Landscaping - Contracts	18,308.00	23,560.00	92,435.00	94,240.00	94,240.00
Bldg/Grounds-Mtnce-Misc	5,198.13	3,750.00	10,552.57	15,000.00	15,000.00
Water Drainage mgmt	0.00	0.00	0.00	0.00	0.00
Lake Aquatic mgmt	0.00	400.00	0.00	400.00	400.00
Beautification Project	3,773.89	5,000.00	25,970.89	20,000.00	20,000.00
Comm. Improvements	5,352.00	6,757.00	5,352.00	6,757.00	6,757.00
Utilities - Water	2,065.78	850.00	5,065.81	3,850.00	3,850.00
Utilities - Electric	891.78	760.00	2,804.57	2,860.00	2,860.00
Mailboxes/Posts	(10.00)	0.00	247.58	0.00	0.00
Lot Front Mtnce	0.00	0.00	(255.00)	0.00	0.00
Bushhogging	0.00	0.00	256.00	0.00	0.00
Crime Watch	0.00	125.00	0.00	500.00	500.00
Administrative	793.59	750.00	2,579.02	3,000.00	3,000.00
Misc/Web/Mktg	0.50	1,125.00	648.86	4,500.00	4,500.00
Accounting	1,296.00	1,200.00	6,521.00	7,500.00	7,500.00

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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
Legal	3,247.24	750.00	6,300.81	5,000.00	5,000.00
Insurance	0.00	0.00	4,861.00	4,650.00	4,650.00
Rent	975.00	1,050.00	3,900.00	4,100.00	4,100.00
Annual Meeting	813.04	1,200.00	853.04	1,200.00	1,200.00
Write Off Bad Debt	0.00	0.00	0.00	0.00	0.00
Taxes	0.00	0.00	986.90	2,100.00	2,100.00
Replacement Reserves	0.00	0.00	10,000.00	10,000.00	10,000.00
Repl Reserve Usage	0.00	0.00	0.00	0.00	0.00
Net Transfer of Rep Res	0.00	0.00	0.00	0.00	0.00
Operations Cont. Fund	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>42,704.95</u>	<u>47,277.00</u>	<u>179,080.05</u>	<u>185,657.00</u>	<u>185,657.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (40,483.63)</u>	<u>\$ (44,609.00)</u>	14,230.81	<u>\$ 4,840.00</u>	<u>\$ 4,840.00</u>
Net Transfers to Replac. Res.			10,000.00		
Net Transfers to Oper. Res.			0.00		
Beginning Fund Balance			<u>160,839.45</u>		
<b>Ending Fund Balance</b>			<u>\$ 185,070.26</u>		

See Accountant's Report

**Boleyn Creek Villas****Balance Sheet****December 31, 2009****ASSETS**

Assets		
BB&T Checking	\$ 1,543.43	
Total Assets		\$ <u>1,543.43</u>

**FUND BALANCE**

FUND BALANCE		
Beginning Balance	\$ 3,894.49	
Transfer/ Alley Reserves	828.00	
Current Year Activity	<u>815.52</u>	
		<u>5,538.01</u>
Total Fund Balance		\$ <u>5,538.01</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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 16,514.00	\$ 16,514.00	\$ 16,514.00
Special Assessment	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	36.10	19.00	77.47	59.00	59.00
Interest Income - Other	0.93	12.00	4.67	12.00	12.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<u>37.03</u>	<u>31.00</u>	<u>16,596.14</u>	<u>16,585.00</u>	<u>16,585.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	3,590.00	3,765.00	14,345.00	15,060.00	15,060.00
Accounting	140.00	140.00	560.00	560.00	560.00
Administration	1.32	18.00	47.62	78.00	78.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	828.00	828.00	828.00	828.00	828.00
Replcement Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>4,559.32</u>	<u>4,751.00</u>	<u>15,780.62</u>	<u>16,526.00</u>	<u>16,526.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (4,522.29)</u>	<u>\$ (4,720.00)</u>	815.52	<u>\$ 59.00</u>	<u>\$ 59.00</u>
Transfer to Reserve			828.00		
Beginning Fund Balance			<u>3,894.49</u>		
<b>Ending Fund Balance</b>			<u>\$ 5,538.01</u>		

See Accountant's Report

# Abbington Woods

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>1,990.14</u>	
		1,990.14
Scott MM Reserves	529.11	
Scott CD Reserves	<u>12,000.00</u>	
		12,529.11
Dues Receivable	<u>589.50</u>	
		589.50
Total Assets	\$ <u>15,108.75</u>	

### FUND BALANCE

FUND BALANCE		
Beginning Balance	\$ 11,796.15	
Transfer/Fence Reserve	3,100.00	
Current Year Activity	<u>212.60</u>	
		15,108.75
Total Fund Balance	\$ <u>15,108.75</u>	

See Accountant's Report.

**Abbingdon 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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 12,183.00	\$ 12,183.00	\$ 48,732.00	\$ 48,732.00	\$ 48,732.00
Misc. Income	0.00	0.00	0.00	0.00	0.00
Interest Inc.-Reserves	0.08	4.00	294.13	214.00	214.00
Interest Inc-Other	0.00	0.00	0.00	0.00	0.00
2008 Fund Bal. Alloc.	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<u>12,183.08</u>	<u>12,187.00</u>	<u>49,026.13</u>	<u>48,946.00</u>	<u>48,946.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	11,160.00	11,160.00	44,640.00	44,640.00	44,640.00
Accounting	215.00	215.00	860.00	860.00	860.00
Administration	25.81	27.00	213.53	132.00	132.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00
Replcment Res - USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>14,500.81</u>	<u>14,502.00</u>	<u>48,813.53</u>	<u>48,732.00</u>	<u>48,732.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (2,317.73)</u>	<u>\$ (2,315.00)</u>	212.60	<u>\$ 214.00</u>	<u>\$ 214.00</u>
Transfer to Fence Reserve			3,100.00		
Beginning Fund Balance			<u>11,796.15</u>		
<b>Ending Fund Balance</b>			<u>\$ 15,108.75</u>		

See Accountant's Report

# One Taberna Way

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ 15,858.85	
		15,858.85
Scott MM Reserves	316.52	
Scott CD Reserves	38,000.00	
BB&T CD Reserves	8,616.30	
		46,932.82
Dues Receivable	1,000.00	
		1,000.00
Total Assets	\$ 63,791.67	

### FUND BALANCE

Fund Balance		
Beginning Balance	\$ 54,914.08	
Transfer/Ext Painting Res.	6,320.00	
Current Year Activity	2,557.59	
		63,791.67
Total Fund Balance	\$ 63,791.67	

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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 8,000.00	\$ 8,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
Special Assessments	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	108.35	208.00	1,443.37	1,243.00	1,243.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
08 Fund Bal Allocated	0.00	0.00	0.00	600.00	600.00
<b>Total Revenues</b>	<u>8,108.35</u>	<u>8,208.00</u>	<u>33,443.37</u>	<u>33,843.00</u>	<u>33,843.00</u>
<b>Expenses</b>					
Landscaping - Lawn/Shrubs	11,058.61	7,900.00	23,783.61	25,400.00	25,400.00
Accounting	145.00	145.00	580.00	580.00	580.00
Administration	4.96	100.00	202.17	300.00	300.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	1,580.00	1,580.00	6,320.00	6,320.00	6,320.00
Replcmnt Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>12,788.57</u>	<u>9,725.00</u>	<u>30,885.78</u>	<u>32,600.00</u>	<u>32,600.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (4,680.22)</u>	<u>\$ (1,517.00)</u>	2,557.59	<u>\$ 1,243.00</u>	<u>\$ 1,243.00</u>
Transfer to Ptng/Roof Reserve			6,320.00		
Beginning Fund Balance			<u>54,914.08</u>		
<b>Ending Fund Balance</b>			<u>\$ 63,791.67</u>		

See Accountant's Report

# Taberna Landing

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ 1,510.72	
		1,510.72
Scott MM Reserves	4,598.88	
Scott CD Reserves	8,000.00	
BB&T CD Reserves	5,034.67	
		17,633.55
Total Assets	\$	<u>19,144.27</u>

### FUND BALANCE

Fund Balance		
Beginning Balance	\$ 14,523.10	
Transfer/ Reserves	4,320.00	
Current Year Activity	301.17	
		19,144.27
Total Fund Balance	\$	<u>19,144.27</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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 8,130.00	\$ 8,130.00	\$ 8,130.00
Spec. Assessments	0.00	0.00	0.00	0.00	0.00
Interest Inc-Reserves	41.94	9.00	298.12	135.00	135.00
Misc. Income	0.00	0.00	0.00	0.00	0.00
08 Fund Bal. Alloc.	0.00	0.00	0.00	270.00	270.00
<b>Total Revenues</b>	<u>41.94</u>	<u>9.00</u>	<u>8,428.12</u>	<u>8,535.00</u>	<u>8,535.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	765.00	880.00	3,300.00	3,520.00	3,520.00
Accounting	115.00	115.00	460.00	460.00	460.00
Administration	0.00	30.00	46.95	100.00	100.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	4,320.00	4,320.00	4,320.00	4,320.00	4,320.00
Replcmnt Res-USAGE	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>5,200.00</u>	<u>5,345.00</u>	<u>8,126.95</u>	<u>8,400.00</u>	<u>8,400.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (5,158.06)</u>	<u>\$ (5,336.00)</u>	301.17	<u>\$ 135.00</u>	<u>\$ 135.00</u>
Transfer to Road Reserve			4,320.00		
Beginning Fund Balance			<u>14,523.10</u>		
<b>Ending Fund Balance</b>			<u>\$ 19,144.27</u>		

See Accountant's Report

to the Board of Directors of  
Taberna Master Homeowners Association, Inc.  
Oriental, North Carolina

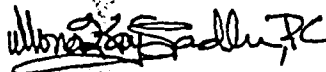
I have compiled the accompanying balance sheet of Taberna Master Homeowners Association, Inc., as of December 31, 2009, and the related statement of revenues, expenses, and changes in fund balance for the twelve month and year-to-date periods ended December 31, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and the information that is the representation of management. I have not audited supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of a departure from generally accepted accounting principles that is described in the following paragraph..

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in these financial statements, they might influence the user's conclusions about the Taberna Master Homeowners Association, Inc.'s financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. The Taberna Master Homeowners Association, Inc., has not presented this supplementary information.

I am not independent with respect to Taberna Master Homeowners Association, Inc.



Mona Kay Sadler, PC

January 11, 2010  
Grantsboro, NC



## Linda Pickens

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**From:** Jim Dugan [jimdugan@embarqmail.com]  
**Sent:** Tuesday, March 02, 2010 12:45 PM  
**To:** Bob & Arlene Costanzo; Bruce Simmon; David Pickens; Maria Vincent; Russ Packard; Tim Klaumann  
**Cc:** George McNulty; John Serumgard; Linda Pickens; Rick Layton; Willis Vincent  
**Subject:** Re: CDs and IDA Account

Finance Committee,

In response to your suggestion last night, I reviewed the IDA Account and CD options with our banker at BB&T. The IDA is a money market account currently paying 0.80% interest and we can withdraw from it without penalty. BB&T does not have any CDs paying more than that with less than 3 or 4 year maturity. Their 8 month CDs are currently paying only 0.40%. Since our IDA funds are for use within a year, 6 to 9 months would be long-term for us. Any early withdrawal from a CD would result in a penalty.

Therefore, our funds are presently in the best position we can be in right now with BB&T.

The Scott & Stringfellow reserve CDs are not doing much better. The best one we could get last month was 1.2% for six months. Most of the CDs available were at or below 1.0%. There were CDs that paid over 1.2%, but they were with banks that did not have a good bank rating. Though FDIC insured, the funds would be unavailable, in the event of a default, until the claims were settled.

Thanks for the suggestion. Once interest rates start to rise, we need to review the options again.

Jim Dugan, Treasurer

# Taberna Master Homeowners Assoc., Inc.

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking Acct #2531	\$	15,540.49
BB&T IDA Acc #5103		15,805.08
		31,345.57
Scott MM Replacements		453.69
Scott CD Replac. Reserves		96,000.00
Scott MM Emerg.. Reserve		1,693.54
Scott CD Emerg. Reserves		49,000.00
		147,147.23
Petty Cash		200.00
		200.00
Dues Receivable		1,605.00
Spec Assessment Receivable		2,806.50
Prepaid Expenses		2,034.96
		6,446.46
Total Assets	\$	185,139.26

### LIABILITIES AND FUND BALANCE

LIABILITIES		
Prepaid dues & assessments	\$	69.00
		69.00
FUND BALANCE		
Beginning Balance		160,839.45
Net Transfer/Replace. Reserve		10,000.00
Current Year Activity		14,230.81
		185,070.26
Total Liability and Fund Balance	\$	185,139.26

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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 183,371.00	\$ 182,916.00	\$ 182,916.00
Spec. Assessments	0.00	0.00	100.00	0.00	0.00
Interest Inc-Reserves	1,251.32	2,020.00	4,408.53	4,840.00	4,840.00
Interest Inc-Other	73.50	648.00	790.83	2,148.00	2,148.00
Misc. Income	0.00	0.00	1,015.00	0.00	0.00
Late Fees/Fines	896.50	0.00	3,625.50	0.00	0.00
Miscellaneous Taxable	0.00	0.00	0.00	0.00	0.00
2008 Fund Bal. Alloc.	0.00	0.00	0.00	593.00	593.00
<b>Total Revenues</b>	<u>2,221.32</u>	<u>2,668.00</u>	<u>193,310.86</u>	<u>190,497.00</u>	<u>190,497.00</u>
<b>Expenses</b>					
Landscaping - Contracts	18,308.00	23,560.00	92,435.00	94,240.00	94,240.00
Bldg/Grounds-Mtnce-Misc	5,198.13	3,750.00	10,552.57	15,000.00	15,000.00
Water Drainage mgmt	0.00	0.00	0.00	0.00	0.00
Lake Aquatic mgmt	0.00	400.00	0.00	400.00	400.00
Beautification Project	3,773.89	5,000.00	25,970.89	20,000.00	20,000.00
Comm. Improvements	5,352.00	6,757.00	5,352.00	6,757.00	6,757.00
Utilities - Water	2,065.78	850.00	5,065.81	-3,850.00	3,850.00
Utilities - Electric	891.78	760.00	2,804.57	2,860.00	2,860.00
Mailboxes/Posts	(10.00)	0.00	247.58	0.00	0.00
Lot Front Mtnce	0.00	0.00	(255.00)	0.00	0.00
Bushhogging	0.00	0.00	256.00	0.00	0.00
Crime Watch	0.00	125.00	0.00	500.00	500.00
Administrative	793.59	750.00	2,579.02	3,000.00	3,000.00
Misc/Web/Mktg	0.50	1,125.00	648.86	4,500.00	4,500.00
Accounting	1,296.00	1,200.00	6,521.00	7,500.00	7,500.00

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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
Legal	3,247.24	750.00	6,300.81	5,000.00	5,000.00
Insurance	0.00	0.00	4,861.00	4,650.00	4,650.00
Rent	975.00	1,050.00	3,900.00	4,100.00	4,100.00
Annual Meeting	813.04	1,200.00	853.04	1,200.00	1,200.00
Write Off Bad Debt	0.00	0.00	0.00	0.00	0.00
Taxes	0.00	0.00	986.90	2,100.00	2,100.00
Replacement Reserves	0.00	0.00	10,000.00	10,000.00	10,000.00
Repl Reserve Usage	0.00	0.00	0.00	0.00	0.00
Net Transfer of Rep Res	0.00	0.00	0.00	0.00	0.00
Operations Cont. Fund	0.00	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	42,704.95	47,277.00	179,080.05	185,657.00	185,657.00
Excess (Deficiency) of Revenues over Expenses	\$ <u>(40,483.63)</u>	\$ <u>(44,609.00)</u>	14,230.81	\$ <u>4,840.00</u>	\$ <u>4,840.00</u>
Net Transfers to Replac. Res.			10,000.00		
Net Transfers to Oper. Res.			0.00		
Beginning Fund Balance			<hr/> 160,839.45		
Ending Fund Balance			\$ <u>185,070.26</u>		

See Accountant's Report

# Abbington Woods

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>1,990.14</u>	
		1,990.14
Scott MM Reserves	529.11	
Scott CD Reserves	<u>12,000.00</u>	
		12,529.11
Dues Receivable	<u>589.50</u>	
		<u>589.50</u>
Total Assets		\$ <u><u>15,108.75</u></u>

### FUND BALANCE

FUND BALANCE		
Beginning Balance	\$ 11,796.15	
Transfer/Fence Reserve	3,100.00	
Current Year Activity	<u>212.60</u>	
		<u>15,108.75</u>
Total Fund Balance		\$ <u><u>15,108.75</u></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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 12,183.00	\$ 12,183.00	\$ 48,732.00	\$ 48,732.00	\$ 48,732.00
Misc. Income	0.00	0.00	0.00	0.00	0.00
Interest Inc.-Reserves	0.08	4.00	294.13	214.00	214.00
Interest Inc-Other	0.00	0.00	0.00	0.00	0.00
2008 Fund Bal. Alloc.	0.00	0.00	0.00	0.00	0.00
	<u>12,183.08</u>	<u>12,187.00</u>	<u>49,026.13</u>	<u>48,946.00</u>	<u>48,946.00</u>
<b>Total Revenues</b>					
	<u>12,183.08</u>	<u>12,187.00</u>	<u>49,026.13</u>	<u>48,946.00</u>	<u>48,946.00</u>
<b>Expenses</b>					
Landscaping - Maintenance	11,160.00	11,160.00	44,640.00	44,640.00	44,640.00
Accounting	215.00	215.00	860.00	860.00	860.00
Administration	25.81	27.00	213.53	132.00	132.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00
Replcment Res - USAGE	0.00	0.00	0.00	0.00	0.00
	<u>14,500.81</u>	<u>14,502.00</u>	<u>48,813.53</u>	<u>48,732.00</u>	<u>48,732.00</u>
<b>Total Expenses</b>					
	<u>14,500.81</u>	<u>14,502.00</u>	<u>48,813.53</u>	<u>48,732.00</u>	<u>48,732.00</u>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<u>\$ (2,317.73)</u>	<u>\$ (2,315.00)</u>	212.60	<u>\$ 214.00</u>	<u>\$ 214.00</u>
<b>Transfer to Fence Reserve</b>			3,100.00		
<b>Beginning Fund Balance</b>			<u>11,796.15</u>		
<b>Ending Fund Balance</b>			<u>\$ 15,108.75</u>		

See Accountant's Report

**Boleyn Creek Villas****Balance Sheet****December 31, 2009**

## ASSETS

Assets		
BB&T Checking	\$ 1,543.43	
Total Assets		\$ <u>1,543.43</u>

## FUND BALANCE

FUND BALANCE		
Beginning Balance	\$ 3,894.49	
Transfer/ Alley Reserves	828.00	
Current Year Activity	<u>815.52</u>	
		<u>5,538.01</u>
Total Fund Balance		\$ <u>5,538.01</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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 16,514.00	\$ 16,514.00	\$ 16,514.00
Special Assessment	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	36.10	19.00	77.47	59.00	59.00
Interest Income - Other	0.93	12.00	4.67	12.00	12.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00
	<u>37.03</u>	<u>31.00</u>	<u>16,596.14</u>	<u>16,585.00</u>	<u>16,585.00</u>
<b>Total Revenues</b>					
<b>Expenses</b>					
Landscaping - Maintenance	3,590.00	3,765.00	14,345.00	15,060.00	15,060.00
Accounting	140.00	140.00	560.00	560.00	560.00
Administration	1.32	18.00	47.62	78.00	78.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	828.00	828.00	828.00	828.00	828.00
Replcment Res-USAGE	0.00	0.00	0.00	0.00	0.00
	<u>4,559.32</u>	<u>4,751.00</u>	<u>15,780.62</u>	<u>16,526.00</u>	<u>16,526.00</u>
<b>Total Expenses</b>					
Excess (Deficiency) of Revenues over Expenses	\$ <u>(4,522.29)</u>	\$ <u>(4,720.00)</u>	815.52	\$ <u>59.00</u>	\$ <u>59.00</u>
Transfer to Reserve			828.00		
Beginning Fund Balance			<u>3,894.49</u>		
Ending Fund Balance			<u>\$ 5,538.01</u>		

See Accountant's Report



# One Taberna Way

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>15,858.85</u>	
		15,858.85
Scott MM Reserves	316.52	
Scott CD Reserves	38,000.00	
BB&T CD Reserves	<u>8,616.30</u>	
		46,932.82
Dues Receivable	<u>1,000.00</u>	
		<u>1,000.00</u>
Total Assets	\$	<u><u>63,791.67</u></u>

### FUND BALANCE

Fund Balance		
Beginning Balance	\$ 54,914.08	
Transfer/Ext Painting Res.	6,320.00	
Current Year Activity	<u>2,557.59</u>	
		<u>63,791.67</u>
Total Fund Balance	\$	<u><u>63,791.67</u></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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 8,000.00	\$ 8,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
Special Assessments	0.00	0.00	0.00	0.00	0.00
Interest Income - Reserves	108.35	208.00	1,443.37	1,243.00	1,243.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
08 Fund Bal Allocated	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>600.00</u>	<u>600.00</u>
<b>Total Revenues</b>	<u>8,108.35</u>	<u>8,208.00</u>	<u>33,443.37</u>	<u>33,843.00</u>	<u>33,843.00</u>
<b>Expenses</b>					
Landscaping - Lawn/Shrubs	11,058.61	7,900.00	23,783.61	25,400.00	25,400.00
Accounting	145.00	145.00	580.00	580.00	580.00
Administration	4.96	100.00	202.17	300.00	300.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	1,580.00	1,580.00	6,320.00	6,320.00	6,320.00
Replcmnt Res-USAGE	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>12,788.57</u>	<u>9,725.00</u>	<u>30,885.78</u>	<u>32,600.00</u>	<u>32,600.00</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ (4,680.22)</u>	<u>\$ (1,517.00)</u>	2,557.59	<u>\$ 1,243.00</u>	<u>\$ 1,243.00</u>
Transfer to Ptng/Roof Reserve			6,320.00		
Beginning Fund Balance			<u>54,914.08</u>		
Ending Fund Balance			<u>\$ 63,791.67</u>		

See Accountant's Report

# Taberna Landing

## Balance Sheet

December 31, 2009

### ASSETS

Assets		
BB&T Checking	\$ <u>1,510.72</u>	
		1,510.72
Scott MM Reserves	4,598.88	
Scott CD Reserves	8,000.00	
BB&T CD Reserves	<u>5,034.67</u>	
		<u>17,633.55</u>
Total Assets	\$ <u>19,144.27</u>	

### FUND BALANCE

Fund Balance		
Beginning Balance	\$ 14,523.10	
Transfer/ Reserves	4,320.00	
Current Year Activity	<u>301.17</u>	
		<u>19,144.27</u>
Total Fund Balance	\$ <u>19,144.27</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 December 31, 2009**  
**With Comparative Budget Amounts**

	Actual Current Quarter	Budgeted Current Quarter	Actual Year-to-Date	Budgeted Year-to-Date	Budget Year 2009
<b>Revenues</b>					
Dues	\$ 0.00	\$ 0.00	\$ 8,130.00	\$ 8,130.00	\$ 8,130.00
Spec. Assessments	0.00	0.00	0.00	0.00	0.00
Interest Inc-Reserves	41.94	9.00	298.12	135.00	135.00
Misc. Income	0.00	0.00	0.00	0.00	0.00
08 Fund Bal. Alloc.	0.00	0.00	0.00	270.00	270.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenues</b>	<b>41.94</b>	<b>9.00</b>	<b>8,428.12</b>	<b>8,535.00</b>	<b>8,535.00</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenses</b>					
Landscaping - Maintenance	765.00	880.00	3,300.00	3,520.00	3,520.00
Accounting	115.00	115.00	460.00	460.00	460.00
Administration	0.00	30.00	46.95	100.00	100.00
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
Replacement Reserves	4,320.00	4,320.00	4,320.00	4,320.00	4,320.00
Replcmnt Res-USAGE	0.00	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>5,200.00</b>	<b>5,345.00</b>	<b>8,126.95</b>	<b>8,400.00</b>	<b>8,400.00</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ (5,158.06)</b>	<b>\$ (5,336.00)</b>	<b>301.17</b>	<b>\$ 135.00</b>	<b>\$ 135.00</b>
				<hr/>	<hr/>
Transfer to Road Reserve			4,320.00		
Beginning Fund Balance			14,523.10		
			<hr/>		
<b>Ending Fund Balance</b>			<b>\$ 19,144.27</b>		
			<hr/>		

See Accountant's Report