

# May Minutes – 2011

## Minutes of Board of Directors Meeting Taberna Homeowners' Association May 4, 2011

### Board Members Attending:

Russell Packard	Vice President
Chip Rice	Secretary
James Dugan	Treasurer
Rick Layton	Member at Large
Chris McCausland	Member at Large
Al Lefebvre	Member at Large

### Guests

Dan Voliva	Piedmont Natural Gas
Don Elsass	

The meeting was called to order by Russ Packard at 5:30, there being a quorum present.

### Presidents Remarks

Russ Packard introduced Dan Voliva, Piedmont Natural Gas, whom was invited to bring the board up-to-speed with a status on plans to bring natural gas to Taberna.

- Piedmont objective is to provide gas throughout Taberna and lines to houses that sign-on at no cost to the homeowner. This requires a commitment of approximately 300 homes.
- Installation would be done primarily by "boring" underground so as to minimize tearing up properties.
- If determined feasible, work could be done this summer.
- Door hanger surveys have been distributed to about 50% of homes thus far. Piedmont will continue to distribute these within the next few weeks.

### Minutes Review/Approval

Chip Rice submitted the minutes from the April meeting of the Board for approval; they were approved as read and will be added to the Website.

### Treasurer's Report

Jim Dugan provided his report which is attached. A motion to add \$43 to the HOA Emergency Reserve Fund was approved by the board. The board also approved a motion to initiate the placement of liens on 19 properties with outstanding HOA dues and 2 properties with outstanding Sub-association dues.

### Covenant Enforcement

Rick Layton stated he has sent letters to several homes with various violations. The home on Vaud Court with a large gas tank exposed and the multiple real estate signs are the only two unresolved issues.

### Old Business

- Website Posting of monthly Financials – It was agreed that the financial reports will not be put on-line, but a note will be added to the website indicating that the financials are available in hard copy at the HOA office.

- Renewal of Directors & Officers Insurance – The policy has been renewed and an invoice should be forthcoming
- State Review of Taberna Stormwater Permit – Betty Rovins has requested copies of the state maps and the state is in the process of copying those. Once received, a walk-around to inspect the grounds can commence.
- Landscaping Maintenance Contracts – The B & G committee has identified nine contractors beyond the four currently in use to receive an invitation to bid on the various contracts. Bid packages should be out shortly
- Taberna Naturpark – A request is pending with the Army Corp of Engineers to construct the additional boardwalk. Approval is required prior to getting a State permit to proceed.

**New Business**

- Donation to Todd Denson Park – A letter was sent to Ron Packard thanking him for the two benches and the trash recepticle. A problem with the trash recepticle arose because there is no "liner" and dog poop is being disposed in the recepticle with no easy way to empty. It was recommended that the Todd Denson Park Committee be re-formed to take care of issues related to the park. Al Levebre will pursue with Bo Wernersbach.
- Ron McCausland Resignation from B & G Committee – Ron sent in his letter of resignation. Rick will check with other members of the committee to find a replacement for Ron.
- Proposal for Accounting/Bookkeeping Services – Topic was shelved pending a potential visit from CAMS to present what they could do as a management company for Taberna HOA. Chip stated he received a follow-up email from CAMS today and he will forward to John for arranging a visit.

**Good of thhe Association**

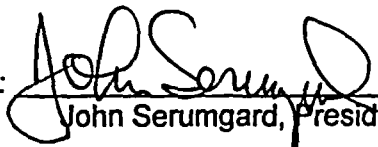
It was agreed that the Association is good!!!

**Meeting Schedule**

The next meeting is scheduled for Wednesday, June 1, 2011

The meeting was adjorned at 6:30.

Approved by the Board of Directors:

By:   
 John Serumgard, President

  
 Date

## Treasurer's Report

James Dugan, Treasurer

Wednesday, May 4, 2011

### Income Tax:

As reported last month, the Federal tax was \$1,481 and State tax was \$351; total tax = \$1,832. This has been prorated between the HOA and sub-associations as follows:

Association	Total
Master HOA	\$1,370.26
Abbington Woods	78.54
Boleyn Creek Villas	19.25
One Taberna Way	314.45
Taberna Landing	49.50

### Liens and Judgments:

The HOA has a 2009 judgment and a July 2010 lien on one property. Balance owed is now \$1,905.50; \$320 of which is for 2011. Late fees continue to accrue at \$20 per month.

One owner paid two liens in full in early April and the two liens have been released.

We currently have four liens from July 2010 against properties.

### Aged Receivables:

Aged receivables for the Master HOA as of April 30, 2011, are \$9,448.50; of these \$1,462.00 are 0-30 days and include 18 lot mowing; \$540.00 are 31-60 days and are all late fees; \$480 are 61-90 days and are all late fees; and \$6,966.50 are over 90 days and are a mix of dues and late fees. Current year HOA dues status are 761 paid and 19 unpaid; which is 97.6% collected. Late fees will be assessed to the properties for dues not paid by April 30<sup>th</sup>.

### Sub-Association Aged Receivables:

**Abbington Woods:** Aged receivables total \$2,132.50; of these, \$1,750.00 are second quarter dues.

**Boleyn Creek Villas:** Aged receivables total \$1,150.00; of these, \$1,125.00 are second quarter dues.

**One Taberna Way:** Aged receivables total \$625.00; all of these are second quarter dues.

**Taberna Landing:** Aged receivables total \$250.00; all of these are second quarter dues.

Late fees will be assessed to the properties for dues not paid by April 30<sup>th</sup>.

**HOA Invoices:** All invoices received by April 30<sup>th</sup> have been forwarded to the Accountant for payment.

### Reserve Funding:

The reserve schedules for the Master HOA and each of the four sub-associations have been updated to reflect the end-of-year 2010 balances and to extend the analysis another ten years to 2045. In order to better ladder the CDs, deposits are now being made quarterly when operating funds are sufficient.

### Boleyn Creek Reserves:

Boleyn Creek completed the alley slurry coating project originally scheduled for 2012. The cost of \$1,100 was paid out of the BC Reserve for Replacement Fund.

**Financial Statements:** Drafts of the First Quarter Financial Statements have been received from our accountant, reviewed and revised. The revised drafts are now under review.

<b>Branch Banking and Trust Accounts:</b>	<b>Beginning of Year 2011</b>	<b>March 31<sup>st</sup> (Online)</b>	<b>May 1<sup>st</sup> (Online)</b>
Taberna Master Deposit Account (IDA)	\$26,907.85	\$142,233.70	\$136,172.12
Taberna Master Operating Account	15,265.18	15,609.50	15,952.44
Abbingtion Woods Operating Account	8,265.80	6,983.52	12,453.52
Boleyn Creek Villas Operating Account	1,844.24	1,987.99	3,955.49
One Taberna Way Operating Account	8,286.60	7,850.84	11,175.84
One Taberna CD	8,702.46	8,702.46	8,702.46
Taberna Landings Operating Account	1,393.52	1,045.52	2,295.52
Taberna Landings CD	5,085.01	5,085.01	5,085.01

<b>Scott &amp; Stringfellow:</b>	<b>Beginning of Year 2011</b>	<b>March 31<sup>st</sup> Actual</b>	<b>May 1<sup>st</sup> (Online)</b>
Taberna Master Reserve	\$109,525.53	\$111,864.73	112,124.90
Taberna Emergency Reserve	51,773.56	51,983.51	52,094.41
Abbingtion Woods	15,886.11	18,967.60	20,146.72
Boleyn Creek Villas	4,903.75	5,098.27	3,920.86
One Taberna Way	45,915.48	48,822.71	51,393.85
Taberna Landings	14,330.27	15,008.27	15,013.81

"Online" bank balances do not reflect checks and deposits that have not cleared the bank.

"Online" S&S balances include unrealized gain/loss amounts. All of Taberna's investments with Scott & Stringfellow are in FDIC insured CDs or money market accounts. As CDs mature and as cash accounts reach \$1,000, they are being reinvested in new CDs in \$1000 increments. The advantage over every other type of investment is that the principal is guaranteed through FDIC for up to \$250,000.

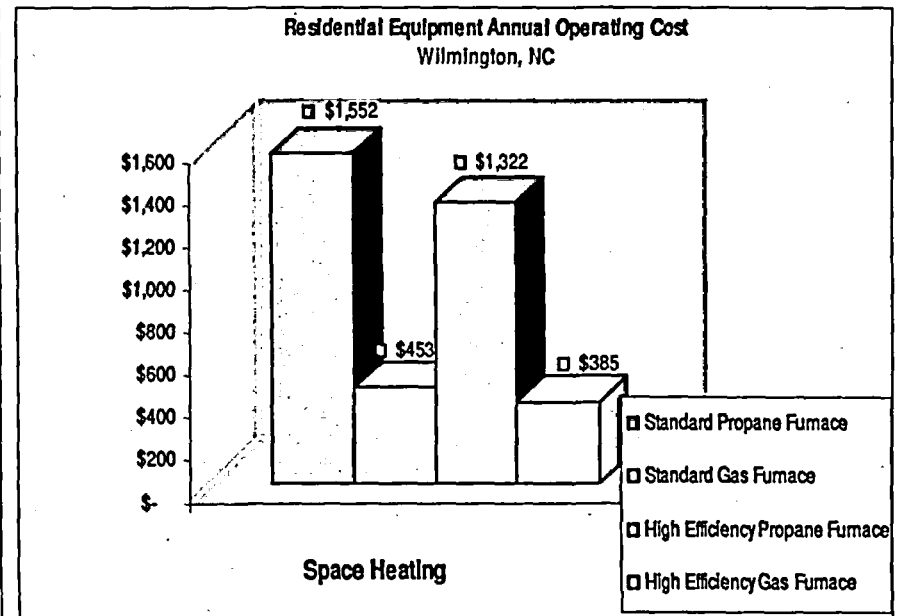
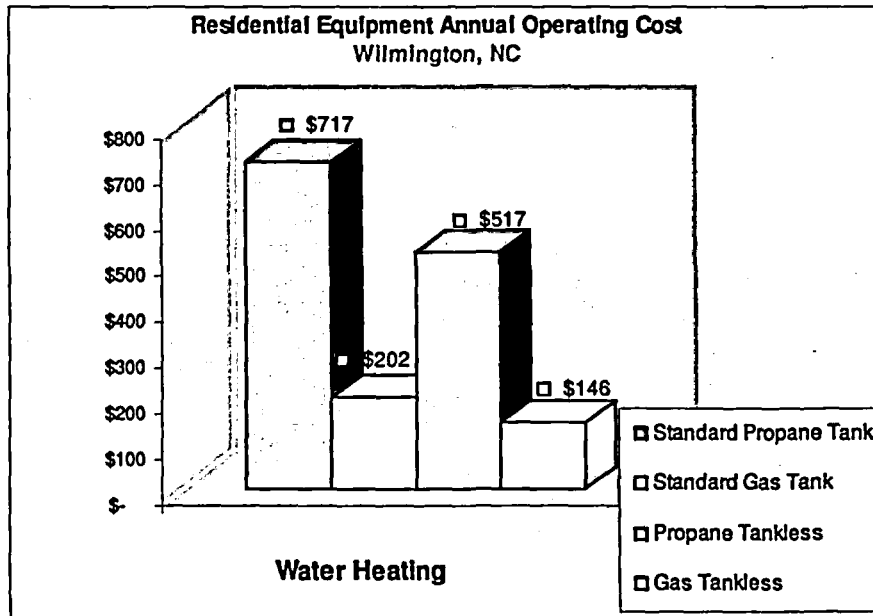
**Motions:**

1. The HOA Emergency Reserve Fund now has \$957 of low (essentially no) interest bearing cash. I make a motion that we add \$43 to bring it to \$1,000 and purchase an interest bearing CD.
2. There are nineteen properties with outstanding HOA dues and two with outstanding Sub-Association dues for 2011. I make a motion that the board approve initiating the placement of liens on these properties and propose sending the "Intent to Place a Lien" letter on or before June 15 and placing a lien 30 days thereafter.

# Energy Cost Comparisons

Wilmington, North Carolina

Natural Gas Compared to Propane



## Assumptions

Standard Propane Tank Water Heater, 0.59 EF  
 Tankless Propane Water Heater, 0.82 EF  
 Standard Gas Tank Water Heater, 0.59 EF  
 Tankless Gas Water Heater, 0.82 EF

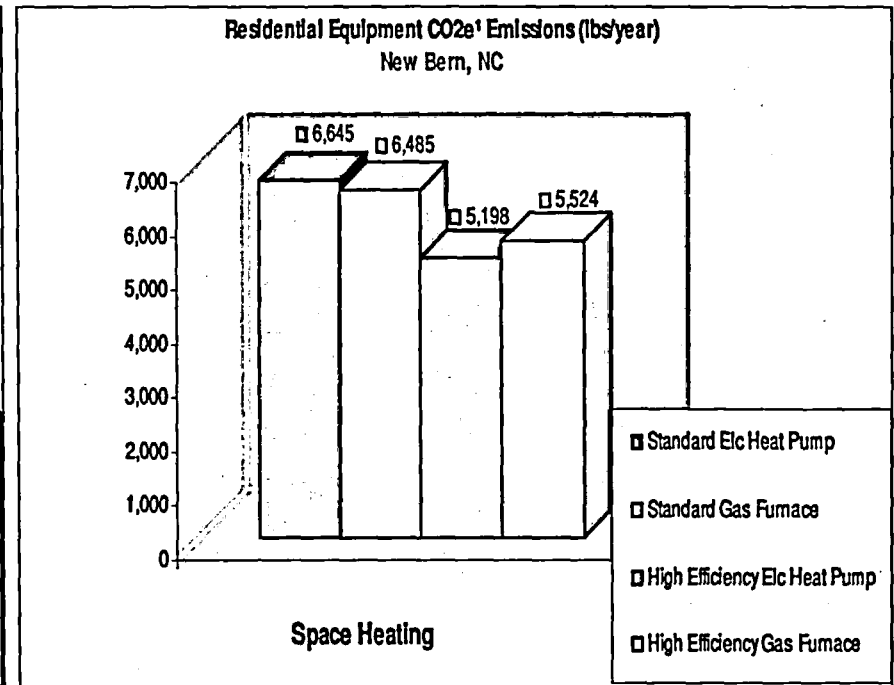
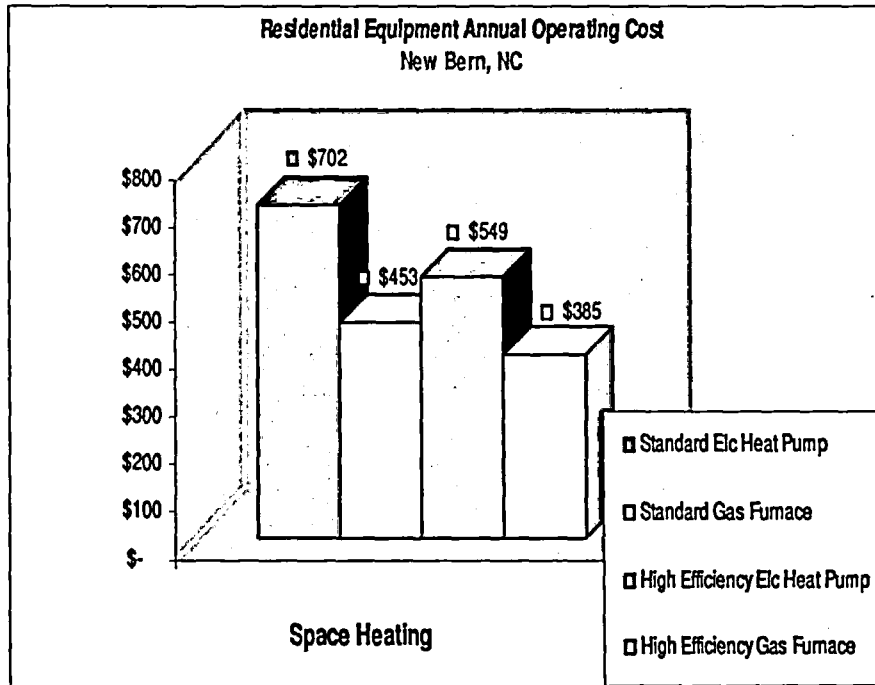
Standard Propane Furnace, 80% Annual Fuel Utilization Efficiency (AFUE)  
 High Efficiency Propane Furnace, 94% Annual Fuel Utilization Efficiency (AFUE)  
 Standard Gas Furnace, 80% Annual Fuel Utilization Efficiency (AFUE)  
 High Efficiency Gas Furnace, 94% Annual Fuel Utilization Efficiency (AFUE)

Piedmont Natural Gas 101-Residential Service rate schedule as of March 1, 2011  
 Propane cost per gallon = \$3.10  
 Weather from Wilmington, North Carolina  
 2,000 sq ft single family home with 4 occupants



# Residential Space Heating

## New Bern, NC



### Assumptions

Standard Electric Heat Pump, 7.2 Heating Seasonal Performance Factor (HSPF)  
High Efficiency Electric Heat Pump, 9.2 Heating Seasonal Performance Factor (HSPF)

Standard Gas Furnace, 80% Annual Fuel Utilization Efficiency (AFUE)  
High Efficiency Gas Furnace, 94% Annual Fuel Utilization Efficiency (AFUE)

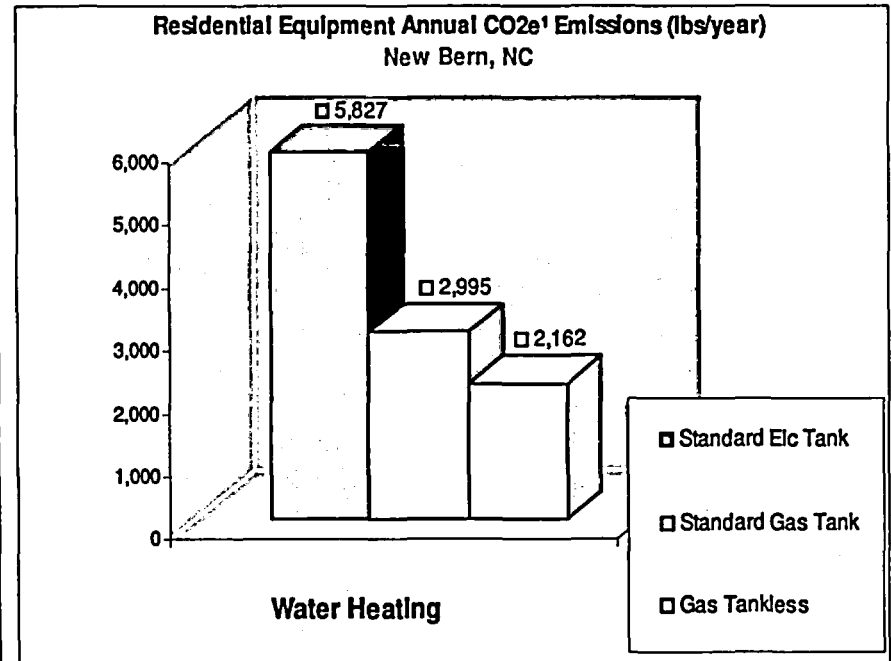
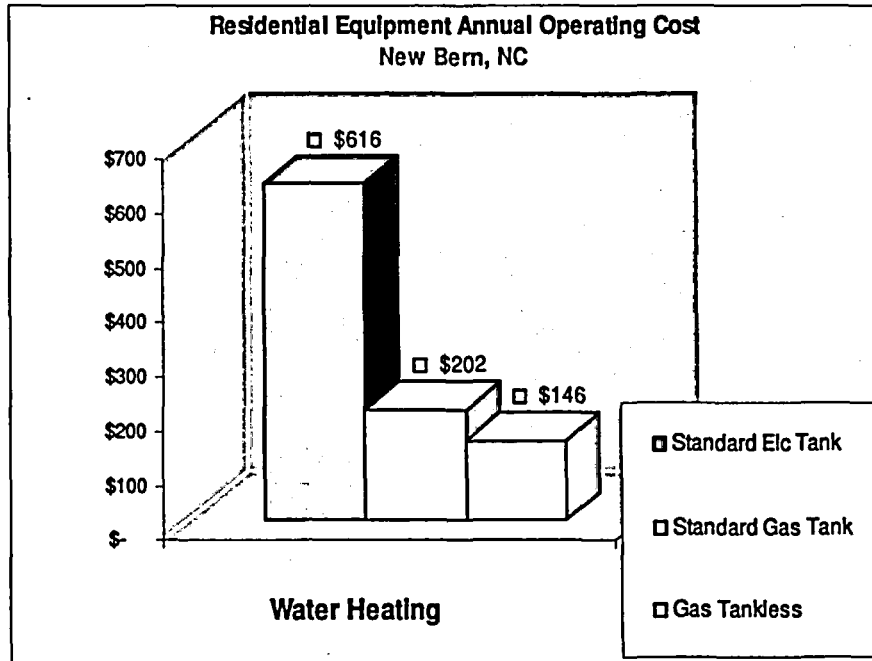
Rates as of March 1, 2011  
Weather from Wilmington, NC  
2,000 sq ft single family home with 4 occupants

<sup>1</sup> CO<sub>2</sub>e (carbon dioxide equivalent) emissions from CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>x</sub>, Hg, CH<sub>4</sub>, N<sub>2</sub>O; Gas Technology Institute, Carbon Management Information Center Tool, Version 2.1; Emission Factors Report, Composite Emission Factors (eGRID Subregion SRVC, Composite Emission Factors - Electric: 1337.61 lb/MWh, Natural Gas: 141.28 lb/MMBtu); For more information visit <http://www.cmictools.com>; Based on full fuel cycle emissions



# Residential Water Heating

New Bern, NC



Assumptions

Standard Electric Tank Water Heater, 0.88 Energy Factor (EF)

Standard Gas Tank Water Heater, 0.59 Energy Factor (EF)

Tankless Gas Water Heater, 0.82 Energy Factor (EF)

Rates as of March 1, 2011  
Weather from Wilmington, NC  
2,000 sq ft single family home with 4 occupants

<sup>1</sup> CO<sub>2</sub>e (carbon dioxide equivalent) emissions from CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>x</sub>, Hg, CH<sub>4</sub>, N<sub>2</sub>O; Gas Technology Institute, Carbon Management Information Center Tool, Version 2.1; Emission Factors Report, Composite Emission Factors (eGRID Subregion SRVC, Composite Emission Factors – Electric: 1337.61 lb/MWh, Natural Gas: 141.28 lb/MMBtu); For more information visit <http://www.cmictools.com>; Based on full fuel cycle emissions

