

FILE COPY

## **MINUTES 2012**

### **Minutes of Board of Directors Meeting Taberna Masters Homeowners Association**

**May 23<sup>rd</sup>, 2012**

#### **Board Members Attending**

John Serumgard    President

Chris McCausland    Vice President

Nick Dalessandro    Secretary

James Dugan    Treasurer

Al Lefebvre    Member at Large

Joe Kelly    Member at Large

Chip Rice    Member at Large

Paul Tracewell    Member at Large

#### **CAS Attending**

Katie Patnode    Community Manager

#### **Committee Members Attending**

Russell Packard

The meeting was called to order by John Serumgard at 3:00 P.M., there being a quorum present.

#### **President's Remarks**

A letter has been sent out to everyone on Tab-Mail in response to the city request to have shrubs removed from and around transformer boxes to their specifications. If the residence do not remove the shrubs, the city will. This will probably happen in the fall.

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John mentioned that the bears feet need to be repaired. There is some cracking and peeling. He also mentioned about a complaint he received from one of the residence about the grass growing on the 11<sup>th</sup>. This is not our problem and the matter should be taken up with the club.

## **Minutes Review/Approval**

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

## **Treasurer's Report**

Jim Dugan read the treasurers report which a copy is attached. The transition issues have been cleaned up.

Prior year replacement funds remaining in Scott & Stringfellow and BB&T accounts will be transferred to new PNC accounts as CD;s mature.

Balance and income/expense statements for all properties are attached.

## **Managers Report**

Katie reported that the Smart Tree web site is up and now getting documents added. She would like to hear the Boards ideas as well as the community. The site will be a more secure web site for us. We need to designate a webmaster, She assumes it will be Russ. Some residence would like to see the agenda of our meetings posted on the web site.

Katie also discussed the on-going problems with the dogs. She also noted that dog waste should not be put into the storm sewer system. The City of New Bern Sec. 6-32 –Prohibited acts. John talked about some of the E.P.A. rulings.

We are also waiting for Piedmont gas to reimburse us for repairs to our Irrigation system caused by the gas company. Vacant lots were also discussed and it was agreed by the Board that we will mow the lot at 118 Nyon for the good of the community.

She discussed the storm sewer issue regarding back up near 129 St. Galen and hopefully the city will take care of this matter.

She also met with John Serumgard and Steven Shaffer to talk about the signage at the New Bern Battlefield. The board approved request to allow the Historical Society to add a directional sign on the north side of Taberna Way identical in size and color to the existing directional sign on the south side at battlefield road.

Katie also mentioned there are 24 active violations and 51 no longer active. The various open violations were discussed.

## **Finance Committee Report**

Paul Tracewell reported the committee did not meet and will meet next month. At which time they will do analysis review of the reserves.

## **Building and Grounds Report**

Joe Kelly talked about repairs to the irrigation system and the compliance with the City's for clearance of shrubs from the electrical transformer boxes. Repairs to bridges , fences and sidewalks are on-going by the City.

Joe talked about the replacement of trees on Emmen and in front of the club house. The board agreed to get 2 bids including a one year guarantee and take the matter up at the next meeting.

Joe received a complaint near lake Lemman regarding over grown trees and brush on a vacant lot adjacent to her property. This is private property and we cannot touch it. The lot number in question is lot 57. It was agreed that Katie will send a letter both to the owner and real estate company to get this lot cleaned up. Joe also received a complaint regarding trees growing in the lake. This started when a portion of the lake dried up during a drought and the trees started to grow. No decision has been made as what to do about it.

## **Architecture review committee**

John Serumgard read Dick Turner's report that the only request to the ACC was a request to change shutter color.

## **One Taberna Way**

We discussed the issue of homeowners insurance. Per the Amendment for One Taberna Way Article 7 insurance "each homeowner is required to show proof of insurance and supply the board with a copy of such insurance."

Katie will send out a letter to each Home owner at one Taberna Way. A copy of this letter is attached .It was also agreed that the Homeowners Association is not required to have insurance for the roofs.

John Serumgard also mentioned a problem with one of the homeowners on St. Galen Ct. who cut down a tree without getting Architecture committee approval. It was done by another contractor other than the contractor hired by the association to do the work. John has sent a letter to the home owner stating that the Board will require that the tree be replaced at the owners expense.

As set up in the reserve the buildings will be painted every 15 years. OTW owners have requested that the steps, railings, and shutters be painted every 5 years. Katie will get 3 prices for this and report back to the board for discussion

One of the committee members at OTW sent in a letter of resignation but agreed to work with us unofficially.

**Old business**

Talks regarding maintenance and turning Brugg Ct. over to the City is on going. Some of the residence are talking about gating that private road. However this cannot be done since the private road is owned by the community and they would need community approval. Joe Kelly will be discussing this with the residence and a turn over to the city.

The Railroad is also putting markers to identify their property line.

**New business**

Replacement of trees on Emmen Rd. and the C.C. was discussed as noted in the building and grounds report above.

Historical society request for changes to signage for New Bern Battlefield Park was approved by the board.

**Good of the community**

There will be an appeal for candidates for Board membership . This will be in the July Taberna Tribune.

**Meeting schedule**

The next meeting is scheduled for June 27' 2012

Meeting was adjourned at 4:52 P.M>

**Approved by the Board of Directors**

  
By: John Serumgard, President

**Treasurer's Report**  
**James Dugan, Treasurer**  
**Wednesday, May 23, 2012**

**Master HOA Account Receivables:**

Account receivables for the Master HOA as of April 30, 2012, are \$13,050.50.

**Community Account Receivables:**

As of the April 30, 2012:

**Abbingtion Woods:** Account receivables total \$4,800.00  
**Boleyn Creek Villas:** Account receivables total \$2,862.50  
**One Taberna Way:** Account receivables total \$3,775.00  
**Taberna Landing:** Account receivables total \$480.00

**Liens and Judgments:**

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

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

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

**HOA Invoices:** All invoices received by May 21<sup>st</sup> have been sent to CAS for payment.

**Management Transition:**

CAS has transmitted the financial reports for the month ending April 30<sup>th</sup>. The reports were emailed by CAS to all board members.

Transition of financial reporting is almost complete. CAS and Treasurer are currently working on a more standard and easily read Balance Sheet.

**Replacement Funds:**

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

Prior year replacement funds remaining in Scott & Stringfellow and BB&T accounts will be transferred to new PNC replacement accounts as CDs mature. CDs are not to be cashed prematurely due to the substantial lose in principle and interest.

<b>Operating Accounts:</b>	<b>Feb 29<sup>th</sup></b>	<b>March 31<sup>st</sup></b>	<b>May 17<sup>th</sup></b>
<b>BB&amp;T Accounts</b>			
**Taberna Master (IDA)	\$40,028.16	\$40,033.25	\$40,038.17
**Taberna Master	10,267.82	10,267.82	10,267.82
<b>PNC Accounts</b>			
Taberna Master	167,376.52	157,631.07	129,829.00
Abbingtion Woods	14,017.01	11,720.34	13,254.76
Boleyn Creek Villas	3,849.45	4,330.55	4,495.34
One Taberna Way	6,846.03	7,047.65	6,297.32
Taberna Landing	1,994.63	2,192.01	1,611.29

\*\* The remaining BB&T operating fund accounts were closed on May 22<sup>nd</sup> and BB&T bank checks for the balances are to given to CAS at the HOA Board Meeting today.

<b>Replacement Accounts:</b>	<b>Feb 29<sup>th</sup></b>	<b>March 31<sup>st</sup></b>	<b>May 17<sup>th</sup></b>
<b>Scott &amp; Stringfellow:</b>			
Taberna Master Replacement	\$115,712.08	\$115,768.82	116,744.03
Taberna Emergency Replacement	33,801.93	33,828.97	33,919.66
Abbington Woods	20,725.08	20,742.04	20,846.49
Boleyn Creek Villas	4,707.43	4,711.93	4,648.48
One Taberna Way	54,882.05	54,915.63	55,130.66
Taberna Landing	16,465.46	16,465.56	16,480.79
<b>BB&amp;T CDs</b>			
One Taberna Way CD	8,818.86	8,818.86	8,818.86
Taberna Landing CD	5,135.03	5,135.03	5,135.03
<b>CAS Accounts</b>			
Taberna Master Replacement	\$1,888.32	\$2,832.50	\$2,832.56
Taberna Emergency Replacement	0.00	0.00	0.00
Abbington Woods	609.16	913.75	1,218.35
Boleyn Creek Villas	242.50	363.75	363.75
One Taberna Way	1,240.00	1,860.00	1,860.04
Taberna Landing	384.82	577.25	577.26

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

**Emergency Replacement Funds:**

The Emergency Replacement Funds can be brought back up to the \$50,000 goal (based on current account of \$33,919.66) by adding \$16,080.34 from operating funds in the 2013 budget, by adding \$10.30 per lot to dues in 2013 and 2014, or by a combination of the two methods.



«NAME»  
«STREET»  
«STREET2»  
«CITYLINE»

May 30, 2012

Dear One Taberna Way Owners:

CAS, Inc. (Community Association Services, Inc.) has been retained by your Board of Directors to provide professional management services to the Taberna Master Homeowners Association, Inc., beginning January 1, 2012.

As part of the day to day responsibilities, we are to review the Covenants of the Association. Under the Amendment to Protective Covenants for Taberna-One Taberna Way, Article 7. Insurance. *"...Proof of such insurance shall be provided to the Association upon issuance, and upon each renewal; each such policy must contain a provision that the Association must receive a minimum of twenty days prior written notice from the issuer of such policy prior to the cancellation thereof..."*

The Board of Directors of Taberna Master Association, Inc. requires for each of you to provide your proof of insurance for your property showing Taberna Master Association, Inc. as additional insured.

You will need to provide the Certificate of Insurance to CAS, Inc. no later than June 15, 2012.

If you so choose not to provide Proof of Insurance, per the Protective Covenants Taberna-One Taberna Way Article 7 Insurance. *"...To the extent that any Owner fails to procure the required insurance, the Association may procure such insurance on behalf of said Owner, and may charge the Owner the full premium therefore (and any cost incidental to the procurement of such coverage), and may collect such, plus ten percent administrative fee, in the nature of a special assessment against the Owner of such Living Unit..."*

On behalf of the Board of Directors, we thank you for your time and response to the above matter. Any questions or concerns, please do not hesitate to contact me.

Sincerely,  
Taberna Homeowners Association, Inc.

Katie Patnode, CMCA  
Community Manager, CAS, Inc.

TABERNA MASTER HOA, INC  
Balance Sheet  
As of 04/30/12

		ASSETS	
Operating Cash			
1000	RBC SmartStreet Checking	\$ 140,515.36	
1011	Previous Checking BB&T	10,267.82	
1012	Previous Money Mkt BB&T 5103	40,038.17	
	Total Operating Cash		\$ 190,821.35
Replacement Fund Cash			
1013	Scott Repl Fund MM	\$ 21,816.84	
1014	Scott Emergency Res MM	1,829.89	
1030	Scott Repl Fund CD	94,000.00	
1040	Scott Emergency Res CD	32,000.00	
1050	SmartStreet Repl Fund MM	3,776.72	
	Total Replacement Fund Cash		\$ 153,423.45
Construction Bond Cash			
	Total Construction Bond Cash		\$ .00
	Total Cash		\$ 344,244.80
Accounts Receivable			
1400	Accounts Receivable	\$ 13,050.50	
	Total Accounts Receivable		\$ 13,050.50
Other Assets			
1600	Mailbox Inventory	\$ 2,043.49	
1610	Prepaid Expense	660.03	
	Total Other Assets		\$ 2,703.52
	TOTAL ASSETS		\$ 359,998.82
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TABERNA MASTER HOA, INC  
Balance Sheet  
As of 04/30/12

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2100	Prepaid Assessments	\$ 2,663.21	
	Subtotal Current Liab.		\$ 2,663.21

Replacement Fund Reserves

3000	Replacement Fund	\$ (186.17)	
	Subtotal Replacement Fund Res		\$ (186.17)

EQUITY:

3010	Fund Balance	\$ 210,288.29	
	Current Year Net Income/(Loss)	147,233.49	
	Subtotal Equity		\$ 357,521.78

	TOTAL LIABILITIES & EQUITY		\$ 359,998.82
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**TABERNA MASTER HOA, INC**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING</b>								
<b>INCOME</b>								
04000	Dues	270.00	.00	270.00	211,990.00	211,795.00	195.00	211,795.00
04010	Interest Income	(267.53)	.00	(267.53)	19.86	.00	19.86	.00
04020	Interest Income-Repl Fund	321.45	166.66	154.79	409.99	666.66	(256.67)	2,000.00
04030	Late Fee Income	560.00	.00	560.00	1,960.00	.00	1,960.00	.00
04060	Interest Income-Other/CDs	.00	86.00	(86.00)	.00	271.00	(271.00)	743.00
04080	Trans From Emergency Reserve	.00	.00	.00	4,372.82	.00	4,372.82	.00
04090	Miscellaneous Income	.00	.00	.00	56.00	.00	56.00	.00
	<b>Total Revenue</b>	<b>883.92</b>	<b>252.66</b>	<b>631.26</b>	<b>218,808.67</b>	<b>212,732.66</b>	<b>6,076.01</b>	<b>214,538.00</b>
	<b>Total Income</b>	<b>883.92</b>	<b>252.66</b>	<b>631.26</b>	<b>218,808.67</b>	<b>212,732.66</b>	<b>6,076.01</b>	<b>214,538.00</b>
<b>EXPENSES</b>								
<b>Grounds</b>								
06001	Front Entrance/Des Area	11,660.00	6,387.16	(5,272.84)	34,620.00	25,548.66	(9,071.34)	76,646.00
06002	Taberna Park/Arbon Green	1,368.33	835.00	(533.33)	3,504.99	4,340.00	835.01	10,620.00
06003	Common Area Landscaping	(3,770.00)	1,266.66	5,036.66	1,010.00	1,266.66	256.66	7,600.00
06004	Emmen Road Landscaping	(3,850.00)	1,200.00	5,050.00	3,800.00	4,800.00	1,000.00	14,400.00
06005	Negotiated Options	.00	63.33	63.33	.00	253.33	253.33	765.00
06010	Landscape Maintenance	5,745.00	833.33	(4,911.67)	7,493.28	2,833.33	(4,659.95)	9,000.00
06080	Community Beautification	.00	333.33	333.33	.00	1,333.33	1,333.33	4,000.00
06081	Naturpark	.00	.00	.00	1,392.83	.00	(1,392.83)	.00
06082	Todd Denson Park	.00	333.33	333.33	205.65	1,333.33	1,127.68	4,000.00
06083	General Beautification	.00	.00	.00	(642.88)	.00	642.88	.00
	<b>Grounds</b>	<b>11,153.33</b>	<b>11,252.14</b>	<b>98.81</b>	<b>51,383.87</b>	<b>41,708.64</b>	<b>(9,675.23)</b>	<b>127,031.00</b>
<b>Utilities</b>								
06500	Electricity	(131.37)	291.66	423.03	504.63	1,141.66	637.03	3,500.00
06520	Water	.00	833.33	833.33	.00	1,633.33	1,633.33	7,800.00
06530	Telephone	50.18	50.00	(.18)	201.88	200.00	(1.88)	600.00
	<b>Utilities</b>	<b>(81.19)</b>	<b>1,174.99</b>	<b>1,256.18</b>	<b>706.51</b>	<b>2,974.99</b>	<b>2,268.48</b>	<b>11,900.00</b>
<b>Administrative Expenses</b>								
07000	Management Contract	3,228.00	3,232.00	4.00	12,912.00	12,928.00	16.00	38,784.00
07010	Administrative Supplies	55.49	275.00	219.51	1,406.05	2,080.00	673.95	4,950.00
07020	Insurance	.00	250.00	250.00	45.00	250.00	205.00	5,000.00
07040	Legal Fees	.00	400.00	400.00	(660.03)	1,900.00	2,560.03	5,500.00

**TABERNA MASTER HOA, INC**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
07050	Accounting	.00	.00	.00	713.80	1,000.00	286.20	1,000.00
07060	Audit/Tax Preparation	295.00	.00	(295.00)	295.00	250.00	(45.00)	600.00
07070	Rental of HOA Office Space	350.00	350.00	.00	1,400.00	1,400.00	.00	4,200.00
07080	Annual Meeting	.00	.00	.00	.00	.00	.00	1,500.00
07090	Miscellaneous/Web/Marketing	.00	166.66	166.66	582.90	716.66	133.76	2,050.00
07100	Bad Debt Expense	.00	.00	.00	780.00	.00	(780.00)	.00
07110	Taxes	.00	.00	.00	478.43	1,832.00	1,353.57	1,832.00
07120	Crime Watch/EMT	.00	25.00	25.00	.00	100.00	100.00	300.00
	<b>Total Administrative Expense</b>	<b>3,928.49</b>	<b>4,698.66</b>	<b>770.17</b>	<b>17,953.15</b>	<b>22,456.66</b>	<b>4,503.51</b>	<b>65,716.00</b>
	<b>Lot Front Mowing</b>							
07300	Lot Front Mowing	(2,655.00)	.00	2,655.00	(2,655.00)	.00	2,655.00	.00
	<b>Lot Front Mowing</b>	<b>(2,655.00)</b>	<b>.00</b>	<b>2,655.00</b>	<b>(2,655.00)</b>	<b>.00</b>	<b>2,655.00</b>	<b>.00</b>
	<b>Replacement Fund Expenditures/(Reimburse)</b>							
	Replacement Fund Expend/(Reim	.00	.00	.00	.00	.00	.00	.00
	<b>Replacement Fund Transfers</b>							
08200	Transfer To Replacement Fund	944.16	944.16	.00	3,776.66	3,776.66	.00	11,330.00
08210	Transfer Interest To Repl Fun	409.99	.00	(409.99)	409.99	.00	(409.99)	.00
	<b>Replacement Fund Transfers</b>	<b>1,354.15</b>	<b>944.16</b>	<b>(409.99)</b>	<b>4,186.65</b>	<b>3,776.66</b>	<b>(409.99)</b>	<b>11,330.00</b>
	<b>Total Operating Expenses</b>	<b>13,699.78</b>	<b>18,069.95</b>	<b>4,370.17</b>	<b>71,575.18</b>	<b>70,916.95</b>	<b>(658.23)</b>	<b>215,977.00</b>
	<b>Current Year Net Income/(Loss)</b>	<b>(12,815.86)</b>	<b>(17,817.29)</b>	<b>5,001.43</b>	<b>147,233.49</b>	<b>141,815.71</b>	<b>5,417.78</b>	<b>(1,439.00)</b>

TABERNA MASTER DBA ABBINGTON WOODS

Balance Sheet  
As of 04/30/12

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Operating Cash

1000	RBC SmartStreet Checking	\$ 14,475.76	
	Total Operating Cash		\$ 14,475.76

Replacement Fund Cash

1013	Scott Repl Fund MM	\$ 761.10	
1030	Scott Replacement Fund CD	20,000.00	
1050	SmartStreet Money Market	1,218.35	
	Total Replacement Fund Cash		\$ 21,979.45

Accounts Receivable

1100	Dues Receivable	\$ 4,800.00	
	Total Accounts Receivable		\$ 4,800.00

TOTAL ASSETS \$ 41,255.21  
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LIABILITIES & CAPITAL

LIABILITIES:

2100	Prepaid Dues	\$ 395.00	
	Subtotal Liabilities		\$ 395.00

REPLACEMENT FUND:

3000	Replacement Fund	\$ 1,266.50	
	Subtotal Replacement Fund		\$ 1,266.50

ASSOCIATION EQUITY:

3010	Fund Balance	\$ 31,442.26	
	Current Year Net Income/(Loss)	8,151.45	
	Subtotal Equity		\$ 39,593.71

TOTAL LIABILITIES & EQUITY \$ 41,255.21  
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**TABERNA MASTER DBA ABBINGTON WOODS**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04000	Dues	11,625.00	11,625.00	.00	23,250.00	23,250.00	.00	46,500.00
04020	Interest Income-Repl Fund	19.08	20.83	(1.75)	48.17	83.33	(35.16)	250.00
04030	Late Fees	60.00	.00	60.00	60.00	.00	60.00	.00
04040	Returned Check Fees	280.00	.00	280.00	340.00	.00	340.00	.00
	Subtotal Income	11,984.08	11,645.83	338.25	23,698.17	23,333.33	364.84	46,750.00
<b>EXPENSES</b>								
<b>Grounds Expenses</b>								
06000	Landscape Contracts	3,534.00	3,534.00	.00	13,842.00	14,136.00	294.00	42,408.00
	Grounds Expenses	3,534.00	3,534.00	.00	13,842.00	14,136.00	294.00	42,408.00
<b>Administrative</b>								
07010	Administrative Supplies	12.25	.00	(12.25)	117.11	.00	(117.11)	.00
07050	Accounting	.00	.00	.00	288.44	167.00	(121.44)	167.00
7110	Income Taxes	.00	.00	.00	32.67	285.00	252.33	285.00
	Administrative	12.25	.00	(12.25)	438.22	452.00	13.78	452.00
<b>Contingency</b>								
	Contingency	.00	.00	.00	.00	.00	.00	.00
<b>Replacement Fund</b>								
08200	Transfer To Replacement Fund	304.58	304.58	.00	1,218.33	1,218.33	.00	3,655.00
08210	Transfer Interest To Repl Fun	48.17	.00	(48.17)	48.17	.00	(48.17)	.00
	Replacement Fund	352.75	304.58	(48.17)	1,266.50	1,218.33	(48.17)	3,655.00
	<b>TOTAL EXPENSES</b>	<b>3,899.00</b>	<b>3,838.58</b>	<b>(60.42)</b>	<b>15,546.72</b>	<b>15,806.33</b>	<b>259.61</b>	<b>46,515.00</b>
	Current Year Net Income/(loss)	8,085.08	7,807.25	277.83	8,151.45	7,527.00	624.45	235.00

TABERNA MASTER DBA BOLEYN CREEK

Balance Sheet  
As of 04/30/12

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Operating Cash

1000	RBC SmartStreet Checking	\$ 4,474.09	
	Total Operating Cash		\$ 4,474.09

Replacement Fund Cash

1013	Scott Replacement Fund CD	\$ 632.10	
1030	Scott Repl Fund CD	4,079.84	
1050	SmartStreet Money Market	485.00	
	Total Replacement Fund Cash		\$ 5,196.94

Accounts Receivable

1100	Dues Receivable	\$ 2,862.50	
	Total Accounts Receivable		\$ 2,862.50

TOTAL ASSETS		\$ 12,533.53	=====
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LIABILITIES & CAPITAL

LIABILITIES:

2100	Prepaid Dues	\$ 1,230.00	
	Subtotal Liabilities		\$ 1,230.00

REPLACEMENT FUND:

3000	Replacement Fund	\$ 485.01	
	Subtotal Replacement Fund		\$ 485.01

ASSOCIATION EQUITY:

3010	Fund Balance	\$ 7,596.05	
	Current Year Net Income/(Loss)	3,222.47	
	Subtotal Equity		\$ 10,818.52

TOTAL LIABILITIES & EQUITY		\$ 12,533.53	=====
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**TABERNA MASTER DBA BOLEYN CREEK**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04000	Dues	4,485.00	4,485.00	.00	8,970.00	8,970.00	.00	17,940.00
04020	Interest Income-Repl Fund	.01	4.16	(4.15)	11.59	16.66	(5.07)	50.00
04040	Returned Check Fees	120.00	.00	120.00	120.00	.00	120.00	.00
	Subtotal Income	4,605.01	4,489.16	115.85	9,101.59	8,986.66	114.93	17,990.00
<b>EXPENSES</b>								
<b>Grounds Expenses</b>								
06000	Landscape Contracts	1,310.00	1,310.00	.00	5,130.00	5,240.00	110.00	15,720.00
	Grounds Expenses	1,310.00	1,310.00	.00	5,130.00	5,240.00	110.00	15,720.00
<b>Administrative</b>								
07010	Administrative Supplies	11.46	.00	(11.46)	51.33	.00	(51.33)	.00
07050	Accounting	.00	.00	.00	208.88	117.00	(91.88)	117.00
07110	Income Taxes	.00	.00	.00	3.90	98.00	94.10	98.00
	Administrative	11.46	.00	(11.46)	264.11	215.00	(49.11)	215.00
<b>Contingency</b>								
	Contingency	.00	.00	.00	.00	.00	.00	.00
<b>Replacement Fund</b>								
08200	Transfer To Replacement Fund	121.25	121.25	.00	485.00	485.00	.00	1,455.00
08210	Transfer Interest To Repl Fun	.01	.00	(.01)	.01	.00	(.01)	.00
	Replacement Fund	121.26	121.25	(.01)	485.01	485.00	(.01)	1,455.00
	<b>TOTAL EXPENSES</b>	<b>1,442.72</b>	<b>1,431.25</b>	<b>(11.47)</b>	<b>5,879.12</b>	<b>5,940.00</b>	<b>60.88</b>	<b>17,390.00</b>
	Current Year Net Income/(loss)	3,162.29	3,057.91	104.38	3,222.47	3,046.66	175.81	600.00

TABERNA MASTER DBA ONE TABERNA WAY

Balance Sheet  
As of 04/30/12

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Operating Cash

1000	RBC SmartStreet Checking	\$ 6,755.52	
	Total Operating Cash		\$ 6,755.52

Replacement Fund Cash

1014	Scott Repl Fund MM	\$ 3,938.26	
1030	Scott Replacement Fund CD	51,000.00	
1040	BB&T Replacement Fund CD	8,818.86	
1050	SmartStreet Money Market	2,480.04	
	Total Replacement Fund Cash		\$ 66,237.16

Accounts Receivable

1100	Dues Receivable	\$ 3,775.00	
	Total Accounts Receivable		\$ 3,775.00

TOTAL ASSETS \$ 76,767.68

LIABILITIES & CAPITAL

LIABILITIES:

Prepaid

2100	Prepaid Dues	\$ 20.00	
	Prepaid		\$ 20.00

Replacement Fund

3000	Replacement Fund	\$ 2,802.50	
	Total Replacement Fund		\$ 2,802.50

ASSOCIATION EQUITY:

3010	Fund Balance	\$ 68,066.46	
	Current Year Net Income/(Loss)	5,878.72	
	Subtotal Equity		\$ 73,945.18

TOTAL LIABILITIES & EQUITY \$ 76,767.68

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**TABERNA MASTER DBA ONE TABERNA WAY**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04000	Dues	7,200.00	7,200.00	.00	14,400.00	14,400.00	.00	28,800.00
04020	Interest Income-Repl Fund	22.67	41.66	(18.99)	322.50	166.66	155.84	500.00
04040	Returned Check Fees	100.00	.00	100.00	100.00	.00	100.00	.00
	<b>Subtotal Income</b>	<b>7,322.67</b>	<b>7,241.66</b>	<b>81.01</b>	<b>14,822.50</b>	<b>14,566.66</b>	<b>255.84</b>	<b>29,300.00</b>
<b>EXPENSES</b>								
<b>Grounds Expenses</b>								
06000	Landscape Contracts	1,400.00	1,404.16	4.16	5,600.00	5,616.66	16.66	16,850.00
06010	Landscape Maintenance	.00	446.66	446.66	.00	1,786.66	1,786.66	5,360.00
06020	Building Maintenance	.00	.00	.00	50.00	.00	(50.00)	.00
	<b>Grounds Expenses</b>	<b>1,400.00</b>	<b>1,850.82</b>	<b>450.82</b>	<b>5,650.00</b>	<b>7,403.32</b>	<b>1,753.32</b>	<b>22,210.00</b>
<b>Administrative</b>								
07010	Administrative Supplies	12.13	.00	(12.13)	39.02	.00	(39.02)	.00
7050	Accounting	.00	.00	.00	303.88	147.00	(156.88)	147.00
07110	Income Taxes	.00	.00	.00	148.38	397.00	248.62	397.00
	<b>Administrative</b>	<b>12.13</b>	<b>.00</b>	<b>(12.13)</b>	<b>491.28</b>	<b>544.00</b>	<b>52.72</b>	<b>544.00</b>
<b>Contingency</b>								
	<b>Contingency</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Replacement Fund</b>								
08200	Transfer To Replacement Fund	620.00	620.00	.00	2,480.00	2,480.00	.00	7,440.00
08210	Transfer Interest To Repl Fun	322.50	.00	(322.50)	322.50	.00	(322.50)	.00
	<b>Replacement Fund</b>	<b>942.50</b>	<b>620.00</b>	<b>(322.50)</b>	<b>2,802.50</b>	<b>2,480.00</b>	<b>(322.50)</b>	<b>7,440.00</b>
	<b>TOTAL EXPENSES</b>	<b>2,354.63</b>	<b>2,470.82</b>	<b>116.19</b>	<b>8,943.78</b>	<b>10,427.32</b>	<b>1,483.54</b>	<b>30,194.00</b>
	<b>Current Year Net Income/(loss)</b>	<b>4,968.04</b>	<b>4,770.84</b>	<b>197.20</b>	<b>5,878.72</b>	<b>4,139.34</b>	<b>1,739.38</b>	<b>(894.00)</b>

**TABERNA MASTER DBA TABERNA LANDING**  
Balance Sheet  
As of 04/30/12

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Operating Cash

1000	RBC SmartStreet Checking	\$ 1,683.88	
	Operating Cash		\$ 1,683.88

Replacement Fund Cash

1013	Scott Replacement Fund MM	\$ 6,465.68	
1030	Scott Replacement Fund CD	10,000.00	
1035	BB&T Reserve CD	5,153.03	
1050	SmartStreet Money Market	769.67	
	Replacement Fund Cash		\$ 22,388.38

Accounts Receivable

1100	Due Receivable	\$ 480.00	
	Accounts Receivable		\$ 480.00

	<b>TOTAL ASSETS</b>	<b>\$ 24,552.26</b>	=====
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LIABILITIES & CAPITAL

Prepaid

	Subtotal Prepaid	\$ .00	
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Replacement Fund

3000	Replacement Fund	\$ 821.09	
	Replacement Fund		\$ 821.09

EQUITY:

3010	Fund Balance	\$ 23,029.47	
	Current Year Net Income/(Loss)	701.70	
	Subtotal Equity		\$ 23,731.17

	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 24,552.26</b>	=====
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**TABERNA MASTER DBA TABERNA LANDING**  
Income/Expense Statement  
Period: 04/01/12 to 04/30/12

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04000	Dues	1,500.00	1,500.00	.00	3,000.00	3,000.00	.00	6,000.00
04020	Interest Income-Repl Fund	.13	4.16	(4.03)	51.43	16.66	34.77	50.00
04040	Late Fees	20.00	.00	20.00	20.00	.00	20.00	.00
	<b>Subtotal Income</b>	<b>1,520.13</b>	<b>1,504.16</b>	<b>15.97</b>	<b>3,071.43</b>	<b>3,016.66</b>	<b>54.77</b>	<b>6,050.00</b>
<b>EXPENSES</b>								
<b>Grounds Expenses</b>								
06000	Landscape	525.00	286.66	(238.34)	1,305.00	1,146.66	(158.34)	3,440.00
06010	Landscape Maintenance	(260.00)	.00	260.00	.00	.00	.00	.00
	<b>Grounds Expenses</b>	<b>265.00</b>	<b>286.66</b>	<b>21.66</b>	<b>1,305.00</b>	<b>1,146.66</b>	<b>(158.34)</b>	<b>3,440.00</b>
<b>Administrative</b>								
07010	Administrative Supplies	13.47	.00	(13.47)	22.62	.00	(22.62)	.00
07050	Accounting	.00	.00	.00	193.40	96.00	(97.40)	96.00
07110	Income Taxes	.00	.00	.00	27.62	74.00	46.38	74.00
	<b>Administrative</b>	<b>13.47</b>	<b>.00</b>	<b>(13.47)</b>	<b>243.64</b>	<b>170.00</b>	<b>(73.64)</b>	<b>170.00</b>
<b>Contingency</b>								
	<b>Contingency</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Replacement Fund</b>								
08200	Transfer To Replacement Fund	192.41	192.41	.00	769.66	769.66	.00	2,309.00
08210	Transfer Interest To Repl Fun	51.43	.00	(51.43)	51.43	.00	(51.43)	.00
	<b>Replacement Fund</b>	<b>243.84</b>	<b>192.41</b>	<b>(51.43)</b>	<b>821.09</b>	<b>769.66</b>	<b>(51.43)</b>	<b>2,309.00</b>
	<b>TOTAL EXPENSES</b>	<b>522.31</b>	<b>479.07</b>	<b>(43.24)</b>	<b>2,369.73</b>	<b>2,086.32</b>	<b>(283.41)</b>	<b>5,919.00</b>
	<b>Current Year Net Income/(loss)</b>	<b>997.82</b>	<b>1,025.09</b>	<b>(27.27)</b>	<b>701.70</b>	<b>930.34</b>	<b>(228.64)</b>	<b>131.00</b>