

Minutes of the Taberna Board of Directors meeting of November 4, 2002

Old Business:

Agreed to publish in the Taberna Tribune names of lot/home owners that are delinquent in paying their dues and/or lot mowing fees in accordance with decision made by last year's board.

Passed a motion to require vacant lots to be mowed three times a year by specific dates established by the Building & Grounds Committee and when lots are not mowed by those dates to turn the names of lot owners over to the City of New Bern for further action being in violation of City of New Bern ordinances.

Discussed the stalemate between the ACC committee and Neuse Builders regarding mailboxes for Abbington Woods and the ACC's recommendation for the privacy fence. Kip has taken the action to interface with Neuse builders to resolve the stalemate on mailboxes and present our position regarding privacy fences.

New Business:

Passed a motion to approve the 2003 budget for the One Taberna Way subassociation setting the 2003 dues at \$461 per quarter for each unit as recommended by the One Taberna Way committee.

Passed a motion to approve the 2003 budget for the Boleyn Creek subassociation setting the dues at \$590 per year.

Passed a motion to approve the 2003 budget for the Taberna Landing subassociation setting the dues at \$700 per year.

Copy of each budget attached. Agreed to mail a copy of each budget to each affected homeowner.

Submitted by:
Ron McCausland

Taberna Landing Homeowner,

At it's regular meeting of November 4, 2002 the Board of Directors passed a motion to approve the 2003 budget for the Taberna Landing Supplemental Expenses. The budget results in supplemental dues for Taberna Landing homeowners of \$625 per year. A summary of the status of the Taberna Landing Expenses and Income for 2002 and the budget for 2003 are shown below. A reduction in the required road reserves was possible due to the receipt of funds from Weyerhaeuser for this purpose.

**TABERNA LANDING
Expenses and Income Statement**

		ACTUAL AS OF	2002 TOTAL	
<u>EXPENSES</u>	<u>2002 BUDGET</u>	<u>SEPT. 30, 02</u>	<u>PROJECTED</u>	<u>2003 BUDGET</u>
<u>Accounting</u>				
Mona Kay Sadler, CPA	\$ 50	\$ 179	\$ 230	\$ 220
<u>Landscape Maintenance</u>	3,600	2,590	3,370	3,450
Sub Total	3,650	2,769	3,600	3,670
<u>Capital Reserves</u>				
Road Replacement	550	4,091	4,641	80
<u>Cash On Hand</u>		1,431	50	
Sub Total	550	5,522	4,691	80
Total	\$ 4,200	\$ 8,291	\$ 8,291	\$ 3,750
 <u>INCOME</u>				
<u>Projected 2002 Income</u>				
Six homesites supplemental dues @ \$700	\$ 4,200	4,200	4,200	
Funds from Weyerhaeuser		4,075	4,075	
Interest Income		16	16	
<u>Projected 2003 Income</u>				
Six homesites supplemental dues @ \$625				3,750
Total	\$ 4,200	\$ 8,291	\$ 8,291	\$ 3,750

Prepared by Joan Peacock, Treasurer

Respectfully submitted,

Ron McCausland

Ron McCausland, President, Taberna Master Homeowners Association

Boleyn Creek Homeowner,

At it's regular meeting of November 4, 2002 the Board of Directors passed a motion to approve the 2003 budget for the Boleyn Creek Supplemental Expenses. The budget results in supplemental dues for Boleyn Creek homeowners of \$590 per year. A summary of the status of the Boleyn Creek Expenses and Income for 2002 and the budget for 2003 are shown below. A reduction in required road reserves was made possible due to the receipt of funds from Weyerhaeuser for this purpose.

**BOLEYN CREEK VILLAS
Expenses and Income Statement**

	<u>2002 BUDGET</u>	<u>ACTUAL SEPT. 30, 02</u>	<u>2002 PROJECTED</u>	<u>2003 BUDGET</u>
<u>EXPENSES</u>				
<u>Landscaping - Lawn Maintenance</u>	\$11,462	8,596	11,462	11,462
<u>Miscellaneous Expenses</u> (Pinestraw, fertilizer, weed control, etc.)	837		300	837
<u>Accounting</u> Mona Kay Sadler, CPA	320	290	320	320
BB&T Activity Charge-Interest	5	10	9	10
<u>Miscellaneous Administration</u>	76			71
<u>2001 Expenses paid in 2002</u>		3,960	3,960	
Sub Total	<u>12,700</u>	<u>12,856</u>	<u>16,051</u>	<u>12,700</u>
<u>Alley Reserves</u>	500	465	1,347	280
<u>Cash On Hand</u>		4,626	1,449	
Total	<u>\$13,200</u>	<u>\$17,947</u>	<u>\$18,847</u>	<u>\$12,980</u>
<u>INCOME</u>				
<u>Projected 2002 Income</u>				
22 Homesites @ \$600	\$13,200	\$13,200	\$13,200	
2001 Income Received in 2002		4,560	4,560	
Bank Balance as of 1/1/02		187	187	
Income from Weyerhaeuser			900	
<u>Projected 2003 Income</u>				
22 Homesites @ \$590				12,980
Total	<u>\$13,200</u>	<u>\$17,947</u>	<u>\$18,847</u>	<u>\$12,980</u>

Prepared by Joan Peacock, Treasurer

Respectfully submitted,

Ron McCausland

Ron McCausland, President, Taberna Master Homeowners Association

One Taberna Way Homeowner,

At its regular meeting of November 4, 2002 the Board of Directors passed a motion to approve the 2003 budget for the One Taberna Way Supplemental Expenses as recommended by the One Taberna Way Committee. The budget results in supplemental dues for One Taberna Way homeowners of \$461 per quarter. A summary of the status of the One Taberna Way Expenses and Income for 2002 and the budget for 2003 are shown below.

**ONE TABERNA WAY
Expenses and Income Statement**

	<u>2002 BUDGET</u>	<u>ACTUAL SEPT. 30, 02</u>	<u>TOTAL PROJECTED</u>	<u>2003 BUDGET</u>
<u>EXPENSES</u>				
<u>Accounting</u>				
Mona Kay Sadler, CPA	\$360	\$277	\$360	\$360
<u>Bank Charges</u>				
BB&T Activity Charge	161	112	148	148
<u>Landscape Maintenance</u>				
Lawn & Shrub Maintenance	10,440	7,740	\$10,350	12,780
<u>General Office Expense</u>				
Postage, copies, supplies, etc.	50			68
SUB TOTAL	11,011	8,129	10,858	13,356
<u>Capital Reserves</u>				
Exterior Painting	4,472	5,780	8,017	1,941
Roof (20 yrs.)	2,008	2,587	3,591	1,299
<u>Cash On Hand</u>		4,716	2,633	
TOTAL	\$17,491	\$21,212	\$25,099	\$16,596
<u>INCOME</u>				
<u>ANNUAL UNIT DUES 2002</u>	\$17,491	\$13,372	\$17,259	
9 Units Divided Into 2002 Annual budget =				
Annual Unit Dues = \$1,943.44 per unit				
Quarterly Unit Dues =				
\$1,943.44/4 = \$485.85 per unit				
Funds From Weyerhaeuser		5,107	5,107	
Interest Income		21	21	
Bank Balance as of 1/1/02		2,712	2,712	
<u>ANNUAL UNIT DUES 2003</u>				
9 Units Divided Into 2003 Annual budget =				16,596
Annual Unit Dues = \$1,844 per unit				
Quarterly Unit Dues =				
\$1,844/4 = \$461 per unit				
TOTAL	\$17,491	\$21,212	\$25,099	\$16,596

Prepared by Joan Peacock, Treasurer

Respectfully submitted,

Ron McCausland

Ron McCausland, President, Taberna Master Homeowners Association