

October Minutes – 2011

Minutes of Board of Directors Meeting Taberna Homeowners' Association October 5, 2011

Board Members Attending:

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

Absent:

Rick Layton	Member at Large
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The meeting was called to order by John Serumgard at 3:00, there being a quorum present.

Presidents Remarks

John Serumgard stated that the tree removal policy is back in effect, but he has several homeowners that have notified him of plans to remove trees in October. Piedmont Gas is proceeding slowly, but still hope to install the main lines in by year-end. We received a compliance letter on storm water permit from the State its only observation is that there were several "curb-cuts" for gutter run-off. These are not permitted and should be policed in the future.

Minutes Review/Approval

Chip Rice submitted the minutes from the September 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 was approved to initiate placing liens on the One Taberna Way property that has a significant balance outstanding.

Covenant Violations

John Serumgard reported the several violations related to lack of yard maintenance. One has been addressed, there remains an open issue with one in Neuchatel, and we still have issues with properties in foreclosure. The board agreed to put a lien on these properties in foreclosure for the expense of the HOA doing the maintenance. A complaint about a homeowner having multiple "business" vans in their driveway was reconciled.

Old Business

- Management Company Selection – A meeting with John Stone, CAS, was held in September to review the contract and identify tasks to transition to them as our property management firm. Major items were: providing property owner Information, providing accounting information, developing contractor checklists, developing an emergency response plan, and completing contract content. During the discussion it was determined that the HOA should have a PO Box. Chris will go to the post office to procure a box.

- Annual Meeting – The confirmed date is December 7 at 7:00. The room has been reserved from 6:00 to 8:00. The mailing must be sent early in November and should contain a cover letter, the proposed budget, a proxy form, and the proposed slate of directors for 2012.
- Unfinished Business – John identified three issues that should be addressed at a future time: A clear policy on wells for the ACC to manage, a review of our tree regulations, and development of a policy in “curb-cuts”.

New Business

Board of Directors for 2012 – John presented a list of current board members and potential candidates. It was agreed that due to hiring the management company, the existing board should continue in some manner, but new members should be elected to maintain the overlapping of members. John will confirm interest with those on the list.

Good of the Association

John brought up to community items – The timing of the stop light on weekends and the request for thank you signs by Varnes.

Meeting Schedule

The next meeting is scheduled for Wednesday, November 2, 2011 at 3:00.

The meeting was adjourned at 5:10.

Approved by the Board of Directors:

By: 
John Serumgard, President

11/02/2011
Date

Treasurer's Report
James Dugan, Treasurer
Wednesday, October 5, 2011

Aged Receivables:

Aged receivables for the Master HOA as of September 30, 2011, are \$5,700.83; of these \$4,054.83 are over 90 days. Current year HOA dues status are 776 paid and 5 unpaid; which is 99.4% collected. Liens are in place on four of the five (the fifth one is a recently prorated foreclosure). Late fees will continue to be assessed to the properties for dues not paid by September 30th.

Sub-Association Aged Receivables:

The account has not yet sent the Sub-Association Aged Receivables. The following amounts have been calculated by deducting September deposits from the August 31 Aged Receivables.

Abbingtion Woods: Aged receivables total \$187.50. (\$687.50 - \$500.00)

Boleyn Creek Villas: Aged receivables total \$375.00. (\$562.50 - \$187.50)

One Taberna Way: Aged receivables total \$1,125.00. (\$1,250.00 - \$125.00)

Taberna Landing: None.

Fourth Quarter Sub-Association Dues: All sub-association dues invoices were mailed September 30th.

Liens and Judgments:

The HOA has a 2009 judgment, July 2010 lien, and July 2011 lien on one property. Balance owed is now \$2,005.50; \$420 of which is for 2011.

We currently have a July 2010 lien and a July 2011 lien against two properties.

We have one additional July 2011 lien.

Three properties have satisfied liens placed in July 2011 and the liens were released in September.

One of the Taberna Way properties is \$750 past due for 2nd & 3rd quarter dues plus \$80 late fees. With the 4th quarter dues of \$375 plus the October 1 late fee of \$80, the property owes a total of \$1,225.

Motion: I make a motion that we initiate placing a lien on the One Taberna Way property that owes \$1,225. The first step is a letter of intent to place the lien, followed 15-30 days later (unless the account is paid) with placement of the lien.

HOA Invoices: All invoices received by September 30th have been sent to the Accountant for payment.

2012 Budgets:

Drafts of the proposed 2012 Budget documents for the annual meeting have been sent to members of the HOA Board of Directors and HOA Finance Committee for review and comment. No comments have been received since the last revision of the drafts. A copy is attached to this report.

Motion: I make a motion that the board approve the latest proposed 2012 Budget.

Branch Banking and Trust Accounts:	Beginning of Year 2011	Sept 1st (Online)	Oct 3rd (Online)
Taberna Master Deposit Account (IDA)	\$26,907.85	\$82,749.44	\$74,287.88
Taberna Master Operating Account	15,265.18	19,484.68	22,091.73
Abbington Woods Operating Account	8,265.80	11,759.33	9,181.25
Boleyn Creek Villas Operating Account	1,844.24	3,657.56	2,645.06
One Taberna Way Operating Account	8,286.60	7,840.06	6,615.06
One Taberna CD	8,702.46	8,702.46	8,789.49
Taberna Landings Operating Account	1,393.52	2,455.42	2,205.42
Taberna Landings CD	5,085.01	5,085.01	5,135.86

Scott & Stringfellow:	Beginning of Year 2011	Sept 1st (Online)	Oct 3rd (Online)
Taberna Master Reserve	\$109,525.53	\$112,517.00	112,526.65
Taberna Emergency Reserve	51,773.56	52,224.35	44,259.38
Abbington Woods	15,886.11	20,210.39	20,229.25
Boleyn Creek Villas	4,903.75	3,921.56	3,924.79
One Taberna Way	45,915.48	53,568.82	53,578.10
Taberna Landings	14,330.27	15,074.50	15,088.07

"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.

Emergency Reserve Funds:

The storm recovery expenses have been \$13,400 to date. All of the B&G contracts have been completed and paid. The Boleyn Creek Villa contract has not been invoiced.

The Emergency Reserve Fund before the storm was \$52,000 in CDs and \$114.71 in cash.

The HOA IDA and operating checking accounts have covered the Emergency Reserve expenses to date. One CD for \$8,000 matured and has been used to reimburse the IDA/operating accounts. The next CDs available are:

\$6,000 maturing 10/21/2011.

\$7,000 maturing 01/05/2012.

These will be sufficient to cover the storm recovery expenses.

The Emergency Reserve Funds can then be brought back up to the \$50,000 goal (based on an estimated \$15,000 expense and \$2,000 excess) by adding a \$8.30 per lot to the dues in 2013 and 2014.