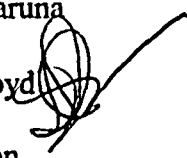


September 30, 2005

To: Wayne Maruna
From: David Lloyd 
Subject: Resignation

Please accept my resignation from the Taberna Finance Committee effective October 1, 2005.

Cc: John Murphy:

Taberna Master Homeowners Assoc., Inc.

Balance Sheet

September 30, 2005

ASSETS

Assets		
Checking Acct: BB&T	\$	77,757.70
Reserve: BB&T Money Mkt		31,789.85
Operations Res: BB&T CD		10,000.00
Petty Cash		200.00
Dues Receivable		228.04
Lot Mowings Receivable		28.00
Mailboxes Receivable		5,034.88
Bushhogging Receivables		1,985.00
		127,023.47
	\$	127,023.47

LIABILITIES AND FUND BALANCE

LIABILITIES		
Compliance Deposit Payable	\$	23,000.00
Deferred Income		11,724.72
		34,724.72
FUND BALANCE		
Beginning Balance		37,439.33
Net Transfer/Operations Reserve		10,000.00
Current Year Activity		44,859.42
		92,298.75
Total Liability and Fund Balance	\$	127,023.47

See Accountant's Report.

TABERNA MASTER HOMEOWNERS ASSOC., INC.

**Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ending Sept. 30, 2005
With Comparative Budget Amounts**

	Actual Current Qtr	Budget Current Qtr	Actual Year-to-Date	Budgeted Year-to-Date	BUDGET Year 2005
REVENUES:					
Dues	\$ 537.07	\$ 11,882.00	\$ 151,088.70	\$ 156,882.00	\$ 156,882.00
Tribune Journal Income	\$ -	\$ 675.00	\$ -	\$ 2,025.00	\$ 2,700.00
Miscellaneous	\$ -	\$ 23.00	\$ 100.00	\$ 23.00	\$ 23.00
Total Revenue	\$ 537.07	\$ 12,580.00	\$ 151,188.70	\$ 158,930.00	\$ 159,605.00
EXPENSES:					
Landscaping-Scheduled	\$ 17,585.00	\$ 20,428.00	\$ 60,220.50	\$ 61,280.00	\$ 81,705.00
Landscaping-Misc.	\$ 4,519.00	\$ 2,775.00	\$ 5,404.00	\$ 8,325.00	\$ 11,100.00
Park Recr. Equip.	\$ -	\$ 1,000.00	\$ 9,290.04	\$ 8,000.00	\$ 8,000.00
Utilities - Water	\$ 1,054.79	\$ 1,125.00	\$ 2,238.62	\$ 3,000.00	\$ 3,000.00
Utilities - Electric	\$ 697.92	\$ 375.00	\$ 1,484.09	\$ 1,000.00	\$ 1,900.00
Insurance	\$ (18.00)	\$ 4,100.00	\$ 3,121.00	\$ 4,100.00	\$ 4,100.00
Taxes	\$ -	\$ -	\$ 98.25	\$ -	\$ -
Administrative Expenses	\$ 668.11	\$ 800.00	\$ 2,357.94	\$ 1,800.00	\$ 3,300.00
Accounting	\$ 1,156.18	\$ 1,100.00	\$ 4,664.18	\$ 3,300.00	\$ 4,300.00
Miscellaneous	\$ 39.22	\$ 400.00	\$ 720.11	\$ 1,200.00	\$ 1,500.00
Annual Meeting	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00
Write off Bad Debts	\$ 200.00	\$ -	\$ 250.00	\$ -	\$ -
Mailboxes & Posts	\$ (537.33)	\$ -	\$ 527.21	\$ -	\$ -
Lot Front Mowings	\$ 1,534.00	\$ -	\$ (2,113.00)	\$ -	\$ -
Rent	\$ 750.00	\$ 675.00	\$ 2,175.00	\$ 2,025.00	\$ 2,700.00
Bushhogging	\$ 125.00	\$ -	\$ 514.00	\$ -	\$ -
Legal	\$ 1,190.00	\$ 1,100.00	\$ 4,716.09	\$ 3,300.00	\$ 4,300.00
Replacement Reserves	\$ -	\$ -	\$ -	\$ -	\$ 15,000.00
Operations Reserves	\$ -	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 15,000.00
Tribune Journal Exp.	\$ 245.61	\$ 675.00	\$ 661.25	\$ 2,025.00	\$ 2,700.00
Total Expenses	\$ 29,209.50	\$ 34,553.00	\$ 106,329.28	\$ 109,355.00	\$ 159,605.00
EXCESS (DEFICIENCY)					
REVENUES over EXPENSE	\$ (28,672.43)	\$ (21,973.00)	\$ 44,859.42	\$ 49,575.00	\$ -
Transfer to Repl. Reserve			\$ -		
Transfer to Oper. Reserve			\$ 10,000.00		
BEG. FUND BALANCE			\$ 37,439.33		
ENDING FUND BALANCE			\$ 92,298.75		

Abbington Woods
A Division of Taberna Master Homeowners Association, Inc.
Balance Sheet

September 30, 2005

ASSETS

ASSETS				
Checking Acct: BB&T	\$	2,437.18		
Dues Receivable		119.00		
		<u> </u>		
			\$	<u><u>2,556.18</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES				
		-----		0.00
FUND BALANCE				
Beginning Bal.	\$	804.74		
Current Year Activity		1,751.44		
		<u> </u>		
				<u>2,556.18</u>
Total Liability and Fund Balance			\$	<u><u>2,556.18</u></u>

See Accountant's Report.

ABBINGTON WOODS
Statement of Revenues, Expenses, and Changes in Fund Balance
For the Three Month and Year-to-Date Periods Ending Sept 30, 2005
With Comparative Budget Amounts

	Actual Current Qtr	Budget Current Qtr	Actual Year-to-Date	Budget Year-to-Date	Budget Annual 2005
REVENUES					
Dues	\$ 7,378.00	\$ 7,378.00	\$ 22,134.00	\$ 22,134.00	\$ 29,512.00
Total Revenues	\$ 7,378.00	\$ 7,378.00	\$ 22,134.00	\$ 22,134.00	\$ 29,512.00
EXPENSES					
Landscaping Mtnc	\$ 6,635.00	\$ 6,587.00	\$ 19,866.83	\$ 19,762.00	\$ 26,350.00
Accounting	\$ 163.18	\$ 140.00	\$ 466.49	\$ 420.00	\$ 560.00
Administration	\$ 19.24	\$ 50.00	\$ 49.24	\$ 150.00	\$ 202.00
Budgeted Reserve-Fence	\$ -	\$ -	\$ -	\$ -	\$ 2,400.00
Total Expenses	\$ 6,817.42	\$ 6,777.00	\$ 20,382.56	\$ 20,332.00	\$ 29,512.00
EXCESS (DEFICIENCY) of REV. over EXPENSES	\$ 560.58	\$ 601.00	\$ 1,751.44	\$ 1,802.00	\$ -
Transfers to Reserves			\$ -		
BEGINNING FUND BAL			\$ 804.74		
ENDING FUND BALANCE			\$ 2,556.18		

Boleyn Creek Villas

Balance Sheet

September 30, 2005

ASSETS

Assets			
BB&T Checking	\$	5,387.50	
Reserve: BB&T Money Mkt.		<u>2,723.36</u>	
			\$ <u><u>8,110.86</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES			
			<u>0.00</u>
FUND BALANCE			
Beginning Bal.	\$	4,198.38	
Current Year Activity		<u>3,912.48</u>	
			<u>8,110.86</u>
Total Liability and Fund Balance	\$		<u><u>8,110.86</u></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 YTD Periods Ended Sept. 30, 2005
With Comparative Budget Amounts

	Actual Current Qtr	Budget Current Qtr	Actual Year-to-Date	Budget Year-to-Date	Budget Annual 2005
REVENUES					
Dues	\$ -	\$ -	\$ 13,570.00	\$ 13,570.00	\$ 13,570.00
Interest Income: Reserves	\$ 3.44	\$ -	\$ 6.57	\$ -	\$ -
Interest Income: Other	\$ 8.65	\$ -	\$ 17.31	\$ -	\$ -
Fund Balance Appropriation	\$ -	\$ -	\$ -	\$ 645.00	\$ 645.00
Total Revenues	\$ 12.09	\$ -	\$ 13,593.88	\$ 14,215.00	\$ 14,215.00
EXPENSES					
Landscaping Mtnc	\$ 3,045.00	\$ 3,120.00	\$ 9,360.00	\$ 9,360.00	\$ 12,480.00
Accounting	\$ 95.74	\$ 90.00	\$ 296.84	\$ 270.00	\$ 360.00
Administration	\$ 4.72	\$ -	\$ 24.56	\$ -	\$ -
Budgeted Reserve: Alley	\$ -	\$ -	\$ -	\$ -	\$ 1,375.00
Total Expenses	\$ 3,145.46	\$ 3,210.00	\$ 9,681.40	\$ 9,630.00	\$ 14,215.00
EXCESS (DEFICIENCY) of REV over EXPENSES	\$ (3,133.37)	\$ (3,210.00)	\$ 3,912.48	\$ 4,585.00	\$ -
Transfer to Reserves			\$ -		
BEGINNING FUND BAL.			\$ 4,198.38		
ENDING FUND BALANCE			\$ 8,110.86		

One Taberna Way
A Division of Taberna Master Homeowners' Association, Inc.
Balance Sheet

September 30, 2005

ASSETS

ASSETS	
BB&T Checking	\$ 8,028.94
Reserves:	
Reserve: BB&T Money Mkt	3,281.02
Reserve: CD ***7089	5,000.00
Reserve: CD	7,469.81
Reserve: CD ****7070	7,000.00
	<hr/>
	\$ <u><u>30,779.77</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
	<hr/>
	0.00
FUND BALANCE	
Beginning Bal.	\$ 26,871.84
Transfer/Ext Painting Res.	2,403.00
Transfer/Roof Repl Res.	837.00
Current Year Activity	667.93
	<hr/>
	30,779.77
	<hr/>
Total Liability and Fund Balance	\$ <u><u>30,779.77</u></u>

See Accountant's Report.

ONE TABERNA WAY
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 Ending Sept. 30, 2005
With Comparative Budget Amounts

	Actual Current Qtr	Budget Current Qtr	Actual Year-to-Date	Budgeted Year-to-Date	Budget Annual 2005
REVENUES					
Dues	\$ 6,454.00	\$ 5,532.00	\$ 19,362.00	\$ 16,596.00	\$ 22,128.00
Interest Income: Reserves	\$ 2.67	\$ -	\$ 11.13	\$ -	\$ -
Total Revenues	\$ 6,456.67	\$ 5,532.00	\$ 19,373.13	\$ 16,596.00	\$ 22,128.00
EXPENSES					
Landscape-Lawn & Shrub	\$ 4,777.42	\$ 4,534.00	\$ 14,356.00	\$ 13,243.00	\$ 17,418.00
Landscape-Extras	\$ 349.99	\$ -	\$ 805.00	\$ -	\$ -
Accounting	\$ 102.36	\$ 95.00	\$ 304.20	\$ 285.00	\$ 380.00
Administration	\$ -	\$ -	\$ -	\$ -	\$ 10.00
Budgeted Reserves					
Exterior Painting	\$ 801.00	\$ 801.00	\$ 2,403.00	\$ 2,403.00	\$ 3,204.00
Roof Replacements	\$ 279.00	\$ 279.00	\$ 837.00	\$ 837.00	\$ 1,116.00
Total Expenses	\$ 6,309.77	\$ 5,709.00	\$ 18,705.20	\$ 16,768.00	\$ 22,128.00
EXCESS (DEFICIENCY) of REV over EXPENSES	\$ 146.90	\$ (177.00)	\$ 667.93	\$ (172.00)	\$ -
Transfer to Pntg Reserve			\$ 2,403.00		
Transfer to Roof Reserve			\$ 837.00		
BEGINNING FUND BAL.			\$ 26,871.84	corrected	
ENDING FUND BALANCE			\$ 30,779.77		

Taberna Landing

Balance Sheet

September 30, 2005

ASSETS

Assets			
Checking Acct: BB&T	\$	1,864.05	
Reserve: BB&T CD		<u>4,365.06</u>	
			\$ <u><u>6,229.11</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES			
			<u>0.00</u>
FUND BALANCE			
Beginning Bal.	\$	5,332.81	
Current Year Activity		<u>896.30</u>	
			<u>6,229.11</u>
Total Liability and Fund Balance	\$		<u><u>6,229.11</u></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 Ending Sept. 30, 2005
With Comparative Budget Amounts

	Actual Current Qtr	Budget Current Qtr	Actual Year-to-Date	Budget Year-to-Date	Budget Annual 2005
REVENUES					
Dues	\$ -	\$ -	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,750.00</u>	<u>\$ 3,750.00</u>	<u>\$ 3,750.00</u>
EXPENSES					
Landscaping Mtnce	\$ 1,030.00	\$ 780.00	\$ 2,590.00	\$ 2,340.00	\$ 3,120.00
Accounting	\$ 80.00	\$ 80.00	\$ 243.70	\$ 240.00	\$ 320.00
Administration	\$ -	\$ 10.00	\$ 20.00	\$ 45.00	\$ 60.00
Miscellaneous Exp	\$ -	\$ -	\$ -	\$ -	\$ 250.00
Budget Reserve: Road Repl	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	<u>\$ 1,110.00</u>	<u>\$ 870.00</u>	<u>\$ 2,853.70</u>	<u>\$ 2,625.00</u>	<u>\$ 3,750.00</u>
EXCESS (DEFICIENCY) of REV over EXPENSES	<u><u>\$ (1,110.00)</u></u>	<u><u>\$ (870.00)</u></u>	<u><u>\$ 896.30</u></u>	<u><u>\$ 1,125.00</u></u>	<u><u>\$ -</u></u>
Transfer to Reserve			\$ -		
BEGINNING FUND BAL			<u>\$ 5,332.81</u>		
ENDING FUND BALANCE			<u><u>\$ 6,229.11</u></u>		

John Murphy

**Taberna Masters Homeowners Association
Meeting Minutes
September 13, 2005**

John Murphy, President
Larry Alderson, Vice President
Suzanne Forsythe, Treasurer
Esther Hardin, Secretary
Representatives:

Earl Eschbacher
Glen Killian
Kurt Weinheimer

Board members present: Larry Alderson, Suzanne Forsythe, Esther Hardin, John Murphy.
Minutes of the August 10, 2005 meeting were read and approved.

John Murphy

- The Taberna Tribune editors will reserve a full page for the "Home Business" survey.
- There has been a conversation with Brian Gatchel concerning the use of Taberna's Soccer Field for competitive play. There is a request for our field to be used for recreational play. Brian will be invited to attend the next HOA meeting to explain recreational play. Larry will contact the lady that coordinates soccer to inform her that Taberna's field is off-limits for competitive play.
- John will speak to Bill Rounds to see if we should pay to have the Taberna banners cleaned. Cost of \$5.00 each for cleaning.

Larry Alderson

- There was a brief discussion concerning the possibility of closing Old Airport to eliminate the excess traffic that comes through Taberna. Larry suggested we should develop a survey to get community input and address the results at the annual meeting on December 6, 2005.
- Received two phone calls concerning a large pine tree on HOA property that needs to be taken down before the hurricane. This request will be given to Building & Grounds.
- Storm Water Management meeting – Larry and Dick Turner met with State Water Shed Drainage personnel. They were informed that Taberna is one of the better-planned drainage communities in eastern North Carolina. All new changes will be reflected in the new permit. We must check all plots with easements annually to assure there are no changes. Building and Grounds will monitor this once the new permit is issued. John Murphy recommended forming a sub committee within B&G to monitor this task.

Suzanne Forsythe – Cash Projections

- Building & Grounds can move forward with the acquisition of the trees, we have funds to cover the cost. However, we may not be able to make all of the reserve deposits.
- Cash projection for Abbington was discussed, Larry doesn't think it should be a concern.

The meeting adjourned at 2:20 PM.



Esther Hardin
Secretary

File Copy

**Taberna Master Homeowners Association
Meeting Minutes
September 9, 2005**

John Murphy, President
Larry Alderson, Vice President
Suzanne Forsythe, Treasurer
Esther Hardin, Secretary

Representatives:

Earl Eschbacher
Glen Killian
Kurt Weinheimer

Board members present: Larry Alderson, Suzanne Forsythe, Esther Hardin, Glen Killian, and John Murphy.

Minutes of the August 9 & 10, 2005 meetings were distributed, read and approved.

John Murphy introduced John Reichenbach who was present to share a survey he had drafted on behalf of the HOA Board. The survey was designed to get feedback from our community concerning home businesses. This is an attempt by the Board to determine if our community would like to have the covenants amended and if so which businesses would be acceptable. The Board currently has two options:

- Enforce the covenants strictly
- Amend the covenants to permit specific types of activities

John Reichenbach presented the survey, which he has reviewed with the HOA's attorney. It was determined by Beth to be unbiased, appropriate, and defensible. The Board approved the draft with the following changes:

- Add lot number on the signature line
- Delete question 5
- Delete "Parties" from question 2

There was a very productive discussion. John Reichenbach was very thorough in his explanations and was commended by the Board for doing an incredible job of drafting an outstanding survey. He will take the survey changes by the HOA Board back to the Board's attorney for final review.

The Board will seek permission from the Taberna Tribune for a full page for the survey. John Murphy will reference the importance of completing and returning the survey in his President's Message. In addition, a notice will be posted at the Club and Tab mail will also be used to alert the community. Larry volunteered to work with Kurt to get the message put on Tab mail.

If the Board receives very few responses we will notify the community that the survey was invalid because we did not get enough responses

The deadline for mailing the survey back to the HOA mailbox is October 15, 2005.

Beth will be asked to e-mail Glen a copy of the survey. Surveys will be mailed to out of town property owners.

Finance Committee

Suzanne presented the names of the following as new members of the Finance Committee:

Bob Costanzo
Ron McCausland

There was a motion by Glen to accept the two names and seconded by Larry. The motion carried.


Nominations

Larry informed us that he has no interested applicants for positions on the Board. John Murphy has the name of one interested person. Larry will post an announcement at the Club to remind members of the community.

John Murphy shared a letter from Bill Round requesting permission to proceed with the purchasing and planting of the new trees. Before granting permission, Suzanne requested time to review the cash projections. In the meantime, Glen will ask Jim to get the exact cost of the trees.

The meeting adjourned at 5:45.

The next meeting will be held on September 13, 2005 at 1:00 PM.



Esther Hardin
Secretary