



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES  
Tuesday, November 17, 2020**

**Meeting conducted via Zoom**

**CALL TO ORDER**

Bart Rovins called the meeting to order at 3:00 p.m.

**ESTABLISH QUORUM**

A quorum was established with six members present: (Jonathan joined at 3:30 p.m.)

Bart Rovins	Rob D'Angelo
Joseph Frangipane	Wayne Maruna
Jazz Woodward	Gordy Barnes

Krista Elliott represented CAMS - Community Association Management Services

Dick Turner represented Taberna Architectural Control Committee (ACC)

Jazz moved that we accept the October 2020 Minutes as submitted. Wayne seconded; motion was unanimously approved.

**COMMITTEE REPORTS**

**Architectural Control:**

The following is Perry Caswell's report received after the board meeting.

There was a total of five approved Architectural Change Requests, and one denial,

- Construct screened-in porch over patio
- Remove overhanging tree
- Remove dead tree
- Repair brick due to auto accident
- Replace old split rail fence
- Expand driveway and patio (denied)

**Building & Grounds:**

Gordy discussed the following areas:

- Todd Denson Park - Garris Evans will send invoice for lumber, etc.
- Landscape – Letter to contractors re extending contracts for 2022
- Additional trees are down as result of the weather
- Gordy will request quotes for storage of Taberna Entrance Ironwork

## **OFFICERS' REPORTS**

### **Vice President:**

Rob D'Angelo reported that there was no new news from the Bank or Railroad regarding Battlefield Trail and the effect on Taberna Townes homeowners.

### **Treasurer:**

Wayne Maruna summarized the HOA Financials through October 31, 2020. Minor changes were seen in Accounts Receivable balances as noted below. Other balance sheet changes were mainly due to timing, e.g., Prepaids and Accounts Payable, these were also relatively minor. Operating assets less liabilities in the Master account at as of October 31, 2020 net to \$180k.

Total Accounts Receivable increased by \$3,748 mainly associated with the quarterly supplemental assessment charges for the Sub-communities. In fact, new Sub-community assessment billings drove \$5.1k in added accounts receivable. Fines account for 64% of the Master total of \$10.5k, up from 58% last month. Of the 11 accounts under \$100 within the Master, ten are for mailbox fees or mailbox flags. In October, we incurred audit fees and taxes totaling \$3.7k; these had been budgeted for June but were deferred due to the pandemic.

### **CAMS Manager Report:**

Krista discussed the following action items:

- Completed Site Inspection last week
- Some homes still have political signs on their lawns
- Shed built behind house on Emmen Street. Will send photo to Perry Caswell for follow-up as there was no approval prior to building the shed
- If CAMS do not receive at least 200 ballots by deadline, current board must continue until Annual Meeting can be held
- CAMS will video-record the Annual Meeting

### **President's Comments:**

Bart motioned that the HOA begin foreclosure on a resident of Abbington Woods. Wayne seconded; motion was unanimously approved.

## **OLD BUSINESS**

Records Storage Plan - Minutes currently on HOA Website are capable of being downloaded. Those Minutes contained in the HOA Office have been scanned into a searchable format; they are planned to be posted prior to month-end November 2020

Wayne suggested that we move the domain from Amazon Register, Inc. to Google Domain for Board emails.

Joe recommended that the 2021 Webmaster be taken over by the new Board shared between the Secretary and Treasurer. The new Board will make that decision.

## **NEW BUSINESS**

The 2021 Board Orientation meeting should be conducted in person in January.

Joe Kelly would like to purchase nine Mailbox Posts at a cost of \$320 each. Joe Frangipane made a motion that we purchase the nine mailbox posts. Gordy seconded; motion was unanimously passed.

## **ADJOURNMENT**

There being no further business, Jazz Woodward moved to adjourn the meeting. Seconded by Joe; motion carried unanimously at 3:54 p.m.

## **Approved by the Board of Directors:**

Submitted by *Jazz Woodward*

Jazz Woodward, Secretary

Date: December 8, 2020

Approved by *Bart Rovins*

Bart Rovins, President

Date: December 8, 2020

## **NEXT MEETING**

The Annual Meeting is scheduled for Tuesday, December 8, 2020 at 7:00 p.m. The meeting will be held via Zoom teleconference.

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending October 31, 2020

### Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end October to month-end September and make note of any substantive changes out of the ordinary. Because the annual Master HOA assessment is payable in January, cash amounts decline throughout the balance of the year as assessment funds are used to pay operating expenses. The Sub-Communities also bill for supplemental dues at the start of each quarter. October reflects the 4<sup>th</sup> quarter assessments.

Minor changes were seen in Accounts Receivable (A/R) balances as noted below. Other balance sheet changes were mainly due to timing (e.g. prepaids and Accounts Payable) and were also relatively minor. Operating assets less liabilities in the Master account at 10/31/20 net to \$180K. Net operating expenses budgeted for November through December total \$37K, and budgeted transfers from the operating account to the reserves amount to \$4.5K, leaving a projected \$138K in the Y/E operating fund.

### Delinquencies

Total Accounts Receivable increased by \$3,748 mainly associated with the quarterly supplemental assessment charges for the sub-communities. In fact, new sub-community assessment billings drove \$5.1K in added accounts receivable. Fines account for 64% of the Master total of \$10.5K, up from 58% last month. Of the 11 accounts under \$100 on Master, ten are for mailbox fees or mailbox flags.

Accounts Receivable Aging							
Community	September 30, 2020			October 31, 2020			Notes
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 241,125	\$ 10,253	4.25%	\$ 241,125	\$ 10,497	4.35%	17 accts, 11 <\$100. Fines \$6.7K, Fees \$1.9K Assessments \$1.6K, Interest/Misc \$0.2K 6 Accts with attorneys
Abbingtion Woods	\$ 35,433	\$ 1,100	3.11%	\$ 47,244	\$ 2,434	5.15%	8 Acct . Assessments \$1.7K, Fees \$0.6K, Interest \$0.1K. 1 Attorney action
Boleyn Creek	\$ 17,100	\$ 318	1.86%	\$ 22,800	\$ 1,041	4.56%	1 Acct. Assessments \$.2K
One Taberna Way	\$ 54,000	\$ 1,361	2.52%	\$ 72,000	\$ 2,250	3.13%	2 Accts. Assessments \$2,250
Taberna Landing	\$ 5,220	\$ -	0.00%	\$ 6,960	\$ -	0.00%	
Taberna Townes	\$ 6,825	\$ -	0.00%	\$ 9,100	\$ 569	6.25%	1 Acct., Oct. Assessment \$569
<b>Total</b>	<b>\$ 359,703</b>	<b>\$ 13,032</b>	<b>3.62%</b>	<b>\$ 399,229</b>	<b>\$ 16,791</b>	<b>4.21%</b>	

## Replacement and Emergency Funds

The Master Replacement Fund is being incremented by \$0.9K per month and stands at \$176.8K as of the end of October. The Emergency Fund is being incremented by \$1.3K per month and as of 10/31 has a balance of \$64.2K. We also have \$14.6K in funds from the state's condemnation of the fence at the front of the development, taken to make room for the Hwy 70 project. That money has been earmarked to be used for any replacement structures when the highway project ends. It currently resides in the replacement fund as an addition to the \$176.8K mentioned above.

Taberna Master Bal Sht	October 31, 2020			September 30, 2020			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
<b>Assets:</b>										
Cash	210,508	176,847	65,372	215,395	175,828	63,997	(4,887)	1,019	1,375	
A/R	10,497	-	-	10,253	-	-	245	-	-	
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	(13,438)	14,585	(1,147)	(13,453)	14,600	(1,147)	15	(15)	-	
Prepays	800	-	-	1,200	-	-	(400)	-	-	
Mailbox Inventory	218	-	-	248	-	-	(29)	-	-	
Ttl Assets	208,586	191,431	64,226	213,642	190,428	62,851	(5,056)	1,004	1,375	
<b>Liabilities;</b>										
Accounts Payable	14,839	-	-	2,143	-	-	12,697	-	-	
Accrued Expenses	2,730	-	-	-	-	-	2,730	-	-	
Prepaid Assessments	8,491	-	-	7,597	-	-	894	-	-	
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	28,060	-	-	11,740	-	-	16,320	-	-	
<b>Assets Less Liabilities</b>	<b>180,525</b>	<b>191,431</b>	<b>64,226</b>	<b>201,902</b>	<b>190,428</b>	<b>62,851</b>	<b>(21,376)</b>	<b>1,004</b>	<b>1,375</b>	
<b>Funds:</b>										
Reserves		167,028	52,150		167,028	52,150	-	-	-	
Prior Accum Net	141,901	-	-	141,901	-	-	-	-	-	
Net Income/(Loss)	38,624	24,404	12,076	60,001	23,400	10,701	(21,376)	1,004	1,375	
<b>Total Fund Balances</b>	<b>180,525</b>	<b>191,431</b>	<b>64,226</b>	<b>201,902</b>	<b>190,428</b>	<b>62,851</b>	<b>(21,376)</b>	<b>1,004</b>	<b>1,375</b>	

Abbington Woods Bal Sht	October 31, 2020		September 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	25,615	47,029	23,527	46,730	2,088	298	
A/R	2,434	-	1,321	-	1,114	-	
Ttl Assets	28,049	47,029	24,848	46,730	3,201	298	
<b>Liabilities:</b>							
Accounts Payable	-	-	33	-	(33)	-	
Accrued Expenses	3,790	-	3,790	-	-	-	
Prepaid Assessments	3,425	-	4,099	-	(674)	-	
Ttl Current Liab.	7,215	-	7,922	-	(707)	-	
<b>Assets Less Liabilities</b>	<b>20,834</b>	<b>47,029</b>	<b>16,926</b>	<b>46,730</b>	<b>3,908</b>	<b>298</b>	
<b>Funds:</b>							
Replacement Reserves		45,741		45,741	-	-	
Prior Accum Net	11,987	-	11,987	-	-	-	
Net Income/(Loss)	8,847	1,288	4,939	990	3,908	298	
<b>Total Fund Balances</b>	<b>20,834</b>	<b>47,029</b>	<b>16,926</b>	<b>46,730</b>	<b>3,908</b>	<b>298</b>	

Boleyn Creek Bal Sht	October 31, 2020		September 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	15,339	11,937	14,845	11,695	494	242	
A/R	<u>1,041</u>	<u>-</u>	<u>295</u>	<u>-</u>	746	-	
Ttl Assets	16,379	11,937	15,139	11,695	1,240	242	
<b>Liabilities:</b>							
Accounts Payable	-	-	1	-	(1)	-	
Accrued Expenses	1,754	-	1,754	-	-	-	
Prepaid Assessments	<u>833</u>	<u>-</u>	<u>1,545</u>	<u>-</u>	(713)	-	
Ttl Current Liab.	2,587	-	3,300	-	(714)	-	
<b>Assets Less Liabilities</b>	<b>13,793</b>	<b>11,937</b>	<b>11,839</b>	<b>11,695</b>	<b>1,954</b>	<b>242</b>	
<b>Funds:</b>							
Replacement Reserves		10,960		10,960	-	-	
Prior Accum Net	9,401	-	9,401	-	-	-	
Net Income/(Loss)	4,392	977	2,438	735	1,954	242	
<b>Total Fund Balances</b>	<b>13,793</b>	<b>11,937</b>	<b>11,839</b>	<b>11,695</b>	<b>1,954</b>	<b>242</b>	
One Taberna Way Bal Sht	October 31, 2020		September 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	17,746	48,441	12,325	37,837	5,421	10,604	
A/R	2,250	-	3,142	-	(892)	-	
Interfund Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-	
Ttl Assets	19,996	48,441	15,467	37,837	4,529	10,604	
<b>Liabilities:</b>							
Accounts Payable	7	34,275	1	-	6	34,275	Roofing of add'l bldg
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>1,199</u>	<u>-</u>	<u>1,162</u>	<u>-</u>	37	-	
Ttl Current Liab.	1,206	34,275	1,163	-	43	34,275	
<b>Assets Less Liabilities</b>	<b>18,790</b>	<b>14,166</b>	<b>14,304</b>	<b>37,837</b>	<b>4,486</b>	<b>(23,671)</b>	
<b>Funds:</b>							
Replacement Reserves		40,333		40,333	-	-	
Prior Accum Net	13,794	-	13,794	-	-	-	
Net Income/(Loss)	4,997	(26,167)	510	(2,496)	4,486	(23,671)	Roofing of add'l bldg
<b>Total Fund Balances</b>	<b>18,790</b>	<b>14,166</b>	<b>14,304</b>	<b>37,837</b>	<b>4,486</b>	<b>(23,671)</b>	

Taberna Landing Bal Sht	October 31, 2020		September 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	2,998	20,324	2,653	19,618	344	706	
A/R	-	-	-	-	-	-	
Prepaid Expenses	230	-	-	-	230	-	
Ttl Assets	3,228	20,324	2,653	19,618	574	706	
<b>Liabilities:</b>							
Accounts Payable	233	-	231	-	2	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	233	-	231	-	2	-	
<b>Assets Less Liabilities</b>	<b>2,995</b>	<b>20,324</b>	<b>2,422</b>	<b>19,618</b>	<b>572</b>	<b>706</b>	
<b>Funds:</b>							
Replacement Reserves	-	17,485	-	17,485	-	-	
Prior Accum Net	4,699	-	4,699	-	-	-	
Net Income/(Loss)	(1,704)	2,839	(2,276)	2,133	572	706	
<b>Total Fund Balances</b>	<b>2,995</b>	<b>20,324</b>	<b>2,422</b>	<b>19,618</b>	<b>572</b>	<b>706</b>	
Taberna Townes Bal Sht	October 31, 2020		September 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	2,553	13,190	2,310	12,188	243	1,002	
A/R	569	-	2	-	567	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	-	-	230	-	
Ttl Assets	3,352	13,190	2,312	12,188	1,040	1,002	
<b>Liabilities:</b>							
Accounts Payable	232	-	-	-	232	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	232	-	-	-	232	-	
<b>Assets Less Liabilities</b>	<b>3,120</b>	<b>13,190</b>	<b>2,312</b>	<b>12,188</b>	<b>808</b>	<b>1,002</b>	
<b>Funds:</b>							
Replacement Reserves	-	9,174	-	9,174	-	-	
Prior Accum Net	1,072	-	1,072	-	-	-	
Net Income/(Loss)	2,048	4,015	1,237	3,013	811	1,002	
<b>Total Fund Balances</b>	<b>3,120</b>	<b>13,190</b>	<b>2,309</b>	<b>12,188</b>	<b>811</b>	<b>1,002</b>	

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending October 31, 2020

### Income and Expenses

Following are income and expense statements for the Taberna HOA Master and each of the Sub-Communities. These compare October month and YTD actuals to budgets. Variances of significance show brief explanatory notes. Across the six entities (master plus five subs), net operating variance for October was unfavorable by \$517, bringing the YTD variance to +\$1,291 or about 2.3% favorable to Budget. However, this is inclusive of billings for fees and fines which assume full collectability. Another way to view performance is total operating expense compared to budget. There for the six entities we are over budget by \$10.8K (-4%), \$1K worse than last month YTD, with \$10.7K in the Master, including variances of -\$2.5K for Legal fees (\$7.3K related to Taberna Townes), -\$2.5K in Grounds Expenses, including \$8.2K for natural area clean-up, and unbudgeted trash removal of \$2.6K.

Taberna Master	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	241,125	241,125	-	241,125	
Less Repl. Reserves	(900)	(900)	-	(9,000)	(9,000)	-	(10,800)	
Less Emer. Reserves	(1,320)	(1,333)	13	(13,333)	(13,333)	-	(16,000)	
Fees	917	400	517	10,970	4,000	6,970	4,800	
Other	4	-	4	3,530	-	3,530	-	
Net Revenues	(1,300)	(1,833)	534	233,292	222,792	10,500	219,125	
Operating Expenses:								
Management Fees	3,774	3,665	(110)	37,740	36,645	(1,095)	43,974	
Legal Expense	297	750	454	9,991	7,500	(2,491)	9,000	YTD Taberna Townes issue \$7.3K
Insurance	-	-	-	7,211	6,250	(961)	6,250	
Office Rent/Maint	400	400	-	4,000	4,000	-	4,800	
All Other Admin Exp	3,859	570	(3,289)	13,625	12,380	(1,245)	15,230	Oct. includes \$2.5K audit fee, \$1.2K fed & NC taxes
Grounds Expenses	11,255	11,216	(39)	114,700	112,160	(2,540)	134,592	Unbudgeted March area cleanup \$8.2K
Utilities	493	500	7	7,400	5,050	(2,350)	6,200	YTD Unbudgeted trash removal \$2.6K YTD
Total Expense	20,077	17,100	(2,976)	194,667	183,985	(10,682)	220,046	
Operating Net	(21,376)	(18,934)	(2,443)	38,624	38,807	(182)	(921)	
Replacement Reserves:								
Income Transfers In	900	900	-	9,000	9,000	-	10,800	
Interest	119	-	119	1,526	-	1,526	-	
NC Compensation Hwy70	-	-	-	14,600	-	14,600	-	
- Expenditures	15	-	(15)	723	-	(723)	-	
Net Replacement Rsvrs	1,004	900	104	24,404	9,000	15,404	10,800	
Emergency Reserves:								
Income Transfers In	1,320	1,333	(13)	13,333	13,333	-	16,000	
Interest	55	-	55	568	-	568	-	
- Expenditures	-	-	-	1,825	-	(1,825)	-	
Net Emergency Rsvrs	1,375	1,333	42	12,076	13,333	(1,257)	16,000	



Abbington Woods	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	11,811	11,811	-	47,244	47,244	-	47,244	
Less Mo. Reserves	(291)	(291)	-	(1,164)	(1,164)	-	(1,164)	
Fees	-	-	-	767	-	767	-	
Net Revenues	11,520	11,520	-	46,847	46,080	767	46,080	
Operating Expenses:								
Admin. Exp.	6	50	44	100	150	50	150	
Landscape Contract	3,790	3,790	-	37,900	37,900	-	45,480	
Landscape Misc	-	38	38	-	375	375	450	
Total Expense	3,796	3,878	81	38,000	38,425	425	46,080	
Operating Net	7,724	7,643	81	8,847	7,655	1,192	-	
Reserves:								
Assessment Income	291	291	-	1,164	1,164	-	1,164	
Other (Interest)	13	-	13	143	-	143	-	
- Expenditures	-	-	-	19	-	(19)	-	
Net Reserves	304	291	13	1,288	1,164	124	1,164	
Boleyn Creek	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	5,700	5,700	-	22,800	22,800	-	22,800	
Less Mo. Reserves	(240)	(240)	-	(960)	(960)	-	(960)	
Fees	10	-	10	405	-	405	-	
Net Revenues	5,470	5,460	10	22,245	21,840	405	21,840	
Operating Expenses:								
Admin. Exp.	5	25	20	63	100	37	100	
Landscape Contract	1,754	1,755	1	17,540	17,550	10	21,060	
Landscape Misc	-	-	-	250	700	450	700	
Total Expense	1,759	1,780	21	17,853	18,350	497	21,860	
Operating Net	3,711	3,680	31	4,392	3,490	902	(20)	
Reserves:								
Assessment Income	240	240	-	960	960	-	960	
Other (Interest)	1	-	1	17	-	17	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	241	240	1	977	960	17	960	

One Taberna Way	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	18,000	18,000	-	72,000	72,000	-	72,000	
Less Addl. Reserves	(7,200)	(7,200)		(28,800)	(28,800)		(28,800)	
Less Mo. Reserves	(3,382)	(3,382)	-	(13,528)	(13,528)	-	(13,528)	
Fees	10	-	10	416	-	416	-	
Net Revenues	7,428	7,418	10	30,088	29,672	416	29,672	
Operating Expenses:								
Admin. Exp.	7	50	43	82	150	68	150	
Legal Exp.	-	-	-	-	200	200	200	
Building Maint.	-	1,000	1,000	2,100	5,000	2,900	5,000	
Landscape Contract	1,475	1,450	(25)	14,700	14,500	(200)	17,400	
Landscape Misc	-	547	547	8,210	5,467	(2,743)	6,560	YTD unbudgeted tree removal in May \$3.2K
Utilities	-	-	-	-	-	-	-	
Total Expense	1,482	3,047	1,565	25,092	25,317	225	29,310	
Operating Net	5,946	4,371	1,575	4,997	4,355	641	362	
Reserves:								
Assessment Income	10,582	10,582	-	42,328	42,328	-	42,328	
Other (Interest)	11	-	11	110	-	110	-	
- Expenditures	34,275	-	(34,275)	68,605	-	(68,605)	-	Reroof buildings in March and October
Net Reserves	(23,682)	10,582	(34,264)	(26,167)	42,328	(68,495)	42,328	
Taberna Landing	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	1,740	1,740	-	6,960	6,960	-	6,960	
Less Mo. Reserves	(703)	(703)	-	(2,812)	(2,812)	-	(2,812)	
Fees	-	-	-	-	-	-	-	
Net Revenues	1,037	1,037	-	4,148	4,148	-	4,148	
Operating Expenses:								
Admin. Exp.	3	-	(3)	13	50	37	50	
Landscape Contract	230	280	50	2,300	2,800	500	3,360	
Landscape Misc	-	-	-	3,539	500	(3,039)	500	Pear tree pruning, shrubs, pine straw J-F
Total Expense	233	280	47	5,852	3,350	(2,502)	3,910	
Operating Net	804	757	47	(1,704)	798	(2,502)	238	
Reserves:								
Assessment Income	703	703	-	2,812	2,812	-	2,812	
Other (Interest)	2	-	2	27	-	27	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	705	703	2	2,839	2,812	27	2,812	

Taberna Townes	Revenue & Expenses							Notes
	October			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	2,275	2,275	-	9,100	9,100	-	9,100	
Less Reserves	(1,000)	(1,000)	-	(4,000)	(4,000)	-	(4,000)	
Fees	-	-	-	39	-	39	-	
Net Revenues	1,275	1,275	-	5,139	5,100	39	5,100	
Operating Expenses:								
Admin. Exp.	2	-	(2)	16	50	35	50	
Building Maint.	-	125	125	-	1,250	1,250	1,500	
Landscape Contract	230	237	7	2,300	2,367	67	2,840	
Landscape Misc	-	63	63	775	625	(150)	750	YTD Hard pruning, pine straw \$625 in Feb.
Total Expense	232	424	192	3,091	4,292	1,201	5,140	
Operating Net	1,043	851	192	2,048	808	1,240	(40)	
Reserves:								
Assessment Income	1,000	1,000	-	4,000	4,000	-	4,000	
Other (Interest)	1	-	1	15	-	15	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1,001	1,000	1	4,015	4,000	15	4,000	