



TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
Tuesday, September 22, 2020

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:

Bart Rovins	Rob D'Angelo
Joseph Frangipane	Wayne Maruna
Jonathan Foster	Gordy Barnes

Krista Elliot represented CAMS - Community Association Management Services.
Angie Williamson via conference call representing CAMS.
Dick Turner represented Taberna Architectural Control Committee (ACC).

Gordy moved that we accept the August Minutes with changes. Bart seconded; motion was unanimously approved.

COMMITTEE REPORTS

Architectural Control:

The following is Dick Turner's report:

There was a total of seven Architectural Change Requests approved:

- 4 tree removals
- 1 Fence construction
- 1 trash container enclosure
- 1 in-ground swimming pool

Building & Grounds:

Gordy discussed the following areas:

- Question was asked, "has there been a precedent set on Emmen Road for mowing four feet back into wetlands?" Recommendation was to leave it in Building & Grounds proposed budget under Miscellaneous.
- Requested that HOA wants to pay contracts via ACH. Krista to follow-up on ACH payments.
- Working to get Garris-Evans as a vendor; W-9 needed.

OFFICERS' REPORTS

Vice President: Nothing to report.

Treasurer - Joe and Wayne:

See attached full Treasurer's report (items worthy of noting are highlighted). Wayne made a motion to write off four small balance accounts receivable. Joe seconded; motion was unanimously accepted.

CAMS Manager Report:

Annual Meeting –

- The annual meeting is scheduled for December 8, 2020 at 7:00 p.m.; it is planned to be a "Zoom" meeting with a time limit of 60-minutes.
- CAMS will set-up the "Zoom" conference for access by up to 300 Homeowners.
- Dry-run to be conducted in October; Wayne, Rob, Joe, and Bart will map-out the topics to share; the rest of Board Members sign-in as Homeowners.
- The self-nominating forms must be sent prior to board meeting
- Bart motioned to conduct via "Zoom" in lieu of in-person meeting. CAMS will host the Zoom Meeting, Wayne seconded; motion was unanimously accepted.

President's Comments:

Bart made all his comments under the Old Business section of the meeting.

OLD BUSINESS

Bart discussed the following topics:

- Certificate of Deposit (CD) Review –
 - CAMS to provide status of a separate CD to be established for condemnation proceeds, \$14,600, within the Replacement Fund. Funds will be used to re-establish Taberna entrance at future date.
 - Board awaiting reply from CAMS Finance, Amy Brimner; Union Bank CD's maturing in December 2020.
- Garris-Evans will need to sign a W-9 to become a Taberna HOA vendor to supply lumber for construction of a gazebo in the dog park.
- Gordy to confirm Landscape Contracts extension into 2022
 - One-year extension at 2021 price
 - Awaiting documentation from John Reed

NEW BUSINESS

No new business was discussed regarding the retention of Board Records.

Bart contacted a NCDOT Right-of-Way (ROW) agent regarding condemnation of the Northside entrance brick and iron work. ROW agent wanted to ensure the HOA compensation will be in an appropriate amount. Bart requested we attain an appraisal on the Northside as was obtained for the Southside. Gordy is working with a contractor to determine the replacement cost of the brick and ironwork; this is to determine if the compensation by NCDOT is justified. Gordy will verify the number of sections, columns, etc. on both the North and Southsides. Bart to stay in contact with ROW agent throughout the process. HOA can salvage the Taberna signs some ironwork for future use. Joe stated, when NCDOT takes possession we will be granted an easement to maintain the landscaping, mowing, construction, etc., in the roundabout green space and Northside lots.

HOA records picked up for digitalization. Questions asked where records will be digitally stored.

- Why does HOA need to maintain website?
- What is CAMS capability?
- Can approximately 20 years of documents be searchable?
- Can CAMS host public site?
- CAMS informed they have ability to apply viewer privacy on documents
- Bart spoke to BJ; they can store all documents digitally
- Who manage maintain Taberna website?

Action for Jonathan and Rob to figure out a way to store digital records.

Adjudicatory Panel –

- Tara Hughes is resigning from the panel. Mike Miller and Mike Scoggins have one-year remaining on their term. Tara recommended Mike Miller as chairman
- Bart proposes that Annette Walker be appointed as she has previous involvement in HOA
- Bart motioned that we reconstitute adjudicatory panel as follows:

Mike Miller - Chair

Mike Scoggins continue for one year per term

Annette Walker is activated immediately for three-year term.

Gordy seconded motion; unanimously approved.

Architectural Control Committee –

- Bart recognizes Dick Turner for 18 years of service. Charlie Dannemann and Steve Harman 16 and 14 years respectively are stepping down
- Bart motioned to appoint Perry Caswell to be new chair, Gary Staley, and Robert Dellorfano to become new committee members. Joe seconded that motion; unanimously approved

Taberna Townes –

- Wood trim in need of painting at a cost of \$6,300 in 2020
- 2020 Budget is inadequate
- Joe motioned to bring Painting into the Replacement Reserves. Bart seconded motion; unanimously approved
- Gordy motioned to proceed with pressure washing, painting the wood trim, \$6,300, payment from Reserve funds. Painting to be done by New Bern Painting & Construction Company

One Taberna Way - roof replacement on One Taberna Way to begin first week in October.

2021 Budgets - preliminary estimates presented

- Abbington Woods -
 - 2% increase landscape contract
 - Supplemental assessment remains same, \$762 per-year/ per-homeowner
 - No funds to be transferred to replacement fund
 - \$47,000 Reserve Fund year-end 2020
- Boleyn Creek -
 - Landscape increased by 1.8%
 - Increase assessment by 2.1%; \$970 per-year/ per-homeowner
 - Replacement Reserve transfer remains unchanged
 - \$12,000 Reserve Fund year-end 2020
- One Taberna Way -
 - Joe, Wayne & Gordy met with OTW finance committee; budget agreed upon
 - \$100 increase in supplemental assessment, \$4,500 to \$4,600 per-year/ per-homeowner
 - To date, two homeowners have not paid July Supplemental Assessment
 - Replacement Reserve Plan based upon all owners paying on time
 - 2021 budget includes \$3,600 for trees/shrubs and miscellaneous landscaping
 - Replacement Reserve includes roofing and painting
 - 5% increase per-year to basic replacement reserve
 - Additional \$1,800 per-home through 2027 then reduced to \$300
 - 2021 - replace roof & painting, 3rd or 4th quarter based upon funds.
 - 2022 - painting continues a yearly basis
- Taberna Landing -
 - \$5,000 Operating Fund 2019 year-end; \$2,500 year-end 2020
 - Spent money trimming of Bradford Pear trees
 - Assessment unchanged in 2021; \$2,160 per-year/ per-homeowner
 - No contribution to replacement fund in 2021
 - 2021 Net Income, \$2,600 to replenish Operating Fund
 - \$20,000 Reserve Fund year-end 2020

- Taberna Townes -
 - Landscape Contract: Increase \$2,840-to-\$3,040
 - Replacement Reserve Contribution: \$1,000 to \$1,150 increase
 - 2021 Supplemental Assessment; no increase, \$2,275 per-year/ per-homeowner
 - \$7,000 Reserve Fund year-end 2020
- Taberna Master -
 - Replacement Reserve; 2020 contribution maintained, \$10,800
 - Emergency Fund contribution, \$16,000, to be maintained through 2022
 - Landscape Contracts increase to \$127,641. Building & Grounds increased to maintain areas adjacent to HOA Common Areas
 - Administrative Fees - CAMS yearly increase; Annual Invoice & Meeting Expense increased \$5,000
 - Income Revenue; 801 homes & lots, \$257,165, based upon a \$20 increase per-year/ per-homeowner results in a balanced budget
 - 2020 Year-end Assets Forecast -
 - Operating Fund, \$142,000
 - Reserve Fund, \$168,000
 - Emergency Fund, \$68,000

Finalization and approval of 2021 Budgets scheduled for October Board Meeting

EXECUTIVE SESSION

- Several property owners who are in arrears for fines and interest were discussed. Letters have been sent regarding foreclosure procedures.

ADJOURNMENT

There being no further business, Gordy moved to adjourn the meeting. Seconded by Rob; motion carried unanimously at 5:15 p.m.

Approved by the Board of Directors:

Submitted by <u><i>Jonathan Foster</i></u>	Approved by <u><i>Bart Rovins</i></u>
Jonathan Foster, Assistant Secretary	Bart Rovins, President
Date: <u>October 27, 2020</u>	Date: <u>October 27, 2020</u>

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, October 27, 2020 at 3:00 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending August 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 August to month-end July and make note of any substantive changes out of the ordinary. Because the annual 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.

Other than some minor changes in Accounts Receivable (A/R) balances, the only significant balance sheet change was for the receipt of \$14.6K in funds from the state, compensation for the condemnation of front entry fencing due to the Hwy 70 project. Operating assets less liabilities in the Master account at 8/31/20 net to \$218K. Net operating expenses budgeted for September through December total \$68K.

Delinquencies

Total Accounts Receivable in the sub-communities decreased by \$438 while the total for Taberna Master increased by \$1,453, driven by \$775 in new compliance fines levied and \$525 in additional attorney fees. Fines continue to account for 55% of the Master total.

Accounts Receivable Aging							
Community	July 31, 2020			August 31, 2020			Notes
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 241,125	\$ 7,968	3.30%	\$ 241,125	\$ 9,421	3.91%	16 accts, 10 <\$100. Fines \$5.2K, Fees \$2.4K Assessments \$1.6K, Interest \$0.1K 6 Accts with attorneys
Abbingtion Woods	\$ 35,433	\$ 1,973	5.57%	\$ 35,433	\$ 1,321	3.73%	2 Accts. Assessments \$0.6K, Fees \$0.6K, Interest \$0.1K. 1 Attorney actions (\$1K)
Boleyn Creek	\$ 17,100	\$ 522	3.05%	\$ 17,100	\$ 295	1.72%	1 Acct. Assessments \$.2K
One Taberna Way	\$ 54,000	\$ 3,523	6.52%	\$ 54,000	\$ 2,512	4.65%	3 Accts. Assessments \$2.3K, Fees \$0.1K
Taberna Landing	\$ 5,220	\$ -	0.00%	\$ 5,220	\$ -	0.00%	
Taberna Townes	\$ 6,825	\$ -	0.00%	\$ 6,825	\$ -	0.00%	
Total	\$ 359,703	\$ 13,986	3.89%	\$ 359,703	\$ 13,548	3.77%	

Replacement and Emergency Funds

The Master Replacement Fund is being added to by \$0.9K per month and stands at \$175.1K as of the end of August. The Emergency Fund is being incremented by \$1.3K per month and as of 8/31 has a balance of \$61.5K. There was a \$311 charge to the Reserve Fund in August for dock repair. As mentioned above, we received \$14.6K from the state for compensation for the 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 \$175.1K mentioned above.

Taberna Master Bal Sht	August 31, 2020			July 31, 2020			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	231,682	175,114	62,606	240,674	173,195	59,878	(8,992)	1,919	2,728	
A/R	9,421	-	-	7,968	-	-	1,453	-	-	
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	(13,143)	14,289	(1,147)	(1,088)	900	188	(12,054)	13,389	(1,335)	
Prepays	400	-	-	800	-	-	(400)	-	-	
Mailbox Inventory	262	-	-	388	-	-	(126)	-	-	
Ttl Assets	228,622	189,404	61,459	248,742	174,095	60,066	(20,120)	15,308	1,393	
Liabilities;										
Accounts Payable	1,038	-	-	3,508	-	-	(2,469)	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	7,529	-	-	7,374	-	-	155	-	-	
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	10,567	-	-	12,882	-	-	(2,315)	-	-	
Assets Less Liabilities	218,055	189,404	61,459	235,860	174,095	60,066	(17,805)	15,308	1,393	
Funds:										
Reserves		167,028	52,150		167,028	52,150	-	-	-	
Prior Accum Net	141,901	-	-	141,901	-	-	-	-	-	
Net Income/(Loss)	76,154	22,376	9,309	93,959	7,067	7,917	(17,805)	15,308	1,393	
Total Fund Balances	218,055	189,404	61,459	235,860	174,095	60,066	(17,805)	15,308	1,393	

Abbington Woods Bal Sht	August 31, 2020		July 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	23,527	46,730	26,343	46,716	(2,816)	14	
A/R	1,321	-	1,973	-	(652)	-	
Ttl Assets	24,848	46,730	28,316	46,716	(3,468)	14	
Liabilities:							
Accounts Payable	33	-	2	-	31	-	
Accrued Expenses	3,790	-	3,790	-	-	-	
Prepaid Assessments	4,099	-	3,864	-	235	-	
Ttl Current Liab.	7,922	-	7,656	-	266	-	
Assets Less Liabilities	16,926	46,730	20,661	46,716	(3,734)	14	
Funds:							
Replacement Reserves		45,741		45,741	-	-	
Prior Accum Net	11,987		11,987		(0)	-	
Net Income/(Loss)	4,939	990	8,673	975	(3,734)	14	
Total Fund Balances	16,926	46,730	20,661	46,716	(3,734)	14	

Boleyn Creek Bal Sht	August 31, 2020		July 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	14,845	11,695	14,341	11,693	504	2	
A/R	<u>295</u>	<u>-</u>	<u>522</u>	<u>-</u>	<u>(228)</u>	<u>-</u>	
Ttl Assets	15,139	11,695	14,863	11,693	277	2	
Liabilities:							
Accounts Payable	1	-	5	-	(4)	-	
Accrued Expenses	1,754	-	-	-	1,754	-	
Prepaid Assessments	<u>1,545</u>	<u>-</u>	<u>1,308</u>	<u>-</u>	<u>238</u>	<u>-</u>	
Ttl Current Liab.	3,300	-	1,312	-	1,988	-	
Assets Less Liabilities	<u>11,839</u>	<u>11,695</u>	<u>13,551</u>	<u>11,693</u>	<u>(1,711)</u>	<u>2</u>	
Funds:							
Replacement Reserves		10,960		10,960	-	-	
Prior Accum Net	9,401	-	9,401	-	-	-	
Net Income/(Loss)	2,438	735	4,150	733	(1,711)	2	
Total Fund Balances	<u>11,839</u>	<u>11,695</u>	<u>13,551</u>	<u>11,693</u>	<u>(1,711)</u>	<u>2</u>	
One Taberna Way Bal Sht	August 31, 2020		July 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	12,325	37,837	20,662	30,465	(8,336)	7,372	
A/R	3,142	-	3,523	-	(381)	-	
Interfund Receivable	<u>-</u>	<u>-</u>	<u>(7,361)</u>	<u>7,361</u>	<u>7,361</u>	<u>(7,361)</u>	
Ttl Assets	15,467	37,837	16,823	37,826	(1,356)	11	
Liabilities:							
Accounts Payable	1	-	635	-	(634)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>1,162</u>	<u>-</u>	<u>1,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Current Liab.	1,163	-	1,797	-	(634)	-	
Assets Less Liabilities	<u>14,304</u>	<u>37,837</u>	<u>15,026</u>	<u>37,826</u>	<u>(722)</u>	<u>11</u>	
Funds:							
Replacement Reserves		40,333		40,333	-	-	
Prior Accum Net	13,794	-	13,794	-	-	-	
Net Income/(Loss)	510	(2,496)	1,232	(2,507)	(722)	11	
Total Fund Balances	<u>14,304</u>	<u>37,837</u>	<u>15,026</u>	<u>37,826</u>	<u>(722)</u>	<u>11</u>	

Taberna Landing Bal Sht	August 31, 2020		July 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	2,653	19,618	2,426	19,616	227	3	
A/R	-	-	-	-	-	-	
Ttl Assets	2,653	19,618	2,426	19,616	227	3	
Liabilities:							
Accounts Payable	231	-	3	-	228	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	231	-	3	-	228	-	
Assets Less Liabilities	2,422	19,618	2,423	19,616	(1)	3	
Funds:							
Replacement Reserves		17,485		17,485	-	-	
Prior Accum Net	4,699	-	4,699	-	-	-	
Net Income/(Loss)	(2,276)	2,133	(2,275)	2,131	(1)	3	
Total Fund Balances	2,422	19,618	2,423	19,616	(1)	3	
Taberna Townes Bal Sht	August 31, 2020		July 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	2,310	12,188	1,314	13,186	996	(998)	Duplicate reserve transfer, fix Aug
A/R	2	-	-	-	2	-	
Interfund Balances	-	-	1,000	(1,000)	(1,000)	1,000	Duplicate reserve transfer, fix Aug
Prepaid Expense	-	-	230	-	(230)	-	
Ttl Assets	2,312	12,188	2,544	12,186	(232)	2	
Liabilities:							
Accounts Payable	-	-	234	-	(234)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	-	-	234	-	(234)	-	
Assets Less Liabilities	2,312	12,188	2,310	12,186	2	2	
Funds:							
Replacement Reserves		9,174		9,174	-	-	
Prior Accum Net	1,072	-	1,072	-	-	-	
Net Income/(Loss)	1,237	3,013	1,238	3,012	(2)	2	
Total Fund Balances	2,309	12,188	2,310	12,186	(2)	2	

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

Income and Expenses

Following are income and expense statements for the Taberna HOA Master and each of the Sub-Communities. These compare August 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 August was favorable by \$6.3K, bringing the YTD variance down to -\$1.8K or about 2.2% off Budget.

Taberna Master	Revenue & Expenses							Notes
	August			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)	-	(7,200)	(7,200)	-	(10,800)	
Less Emer. Reserves	(1,335)	(1,333)	(2)	(10,678)	(10,667)	(12)	(16,000)	
Fees	1,435	400	1,035	9,255	3,200	6,055	4,800	
Other	37		37	3,463		3,463	-	
Net Revenues	(763)	(1,833)	1,071	235,964	226,458	9,505	219,125	
Operating Expenses:								
Management Fees	3,774	3,665	(110)	30,192	29,316	(876)	43,974	
Legal Expense	791	750	(41)	8,952	6,000	(2,952)	9,000	YTD Taberna Townes issue
Insurance	(20)		20	7,211	6,250	(961)	6,250	
Office Rent/Maint	400	400	-	3,200	3,200	-	4,800	
All Other Admin Exp	670	2,225	1,555	9,405	11,385	1,980	15,230	No Neighborhood Watch expense vs \$2K budget
Grounds Expenses	10,668	11,216	548	94,670	89,728	(4,942)	134,592	Unbudgeted March area cleanup \$8.2K
Utilities	750	650	(100)	6,179	3,950	(2,229)	6,200	Unbudgeted trash removal \$2.1K YTD
Total Expense	17,032	18,905	1,873	159,810	149,829	(9,981)	220,046	
Operating Net	(17,795)	(20,739)	2,944	76,154	76,629	(476)	(921)	
Replacement Reserves:								
Income Transfers In	900	900	-	7,200	7,200	-	10,800	
Interest	124	-	124	1,283	-	1,283	-	
NC Compensation Hwy70	14,600	-	14,600	14,600	-	14,600	-	
- Expenditures	311	-	(311)	708	-	(708)	-	
Net Replacement Rsvrs	15,313	900	14,413	22,376	7,200	15,176	10,800	
Emergency Reserves:								
Income Transfers In	1,335	1,333	2	10,678	10,667	12	16,000	
Interest	58	-	58	456	-	456	-	
- Expenditures			-	1,825	-	(1,825)	-	
Net Emergency Rsvrs	1,393	1,333	59	9,309	10,667	(1,357)	16,000	

Abbington Woods	Revenue & Expenses							Notes
	August			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments			-	35,433	35,433	-	47,244	
Less Mo. Reserves			-	(873)	(873)	-	(1,164)	
Fees	89		89	741		741	-	
Net Revenues	89	-	89	35,301	34,560	741	46,080	
Operating Expenses:								
Admin. Exp.	33		(33)	42	100	58	150	
Landscape Contract	3,790	3,790	-	30,320	30,320	-	45,480	
Landscape Misc		38	38		300	300	450	
Total Expense	3,823	3,828	5	30,362	30,720	358	46,080	
Operating Net	(3,734)	(3,828)	93	4,939	3,840	1,099	-	
Reserves:								
Assessment Income			-	873	873	-	1,164	
Other (Interest)	14		14	117		117	-	
- Expenditures			-			-	-	
Net Reserves	14	-	14	990	873	117	1,164	
Boleyn Creek	Revenue & Expenses							
	August			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments			-	17,100	17,100	-	22,800	
Less Mo. Reserves			-	(720)	(720)	-	(960)	
Fees	44		44	371	-	371	-	
Net Revenues	44	-	44	16,751	16,380	371	21,840	
Operating Expenses:								
Admin. Exp.	1	-	(1)	31	75	44	100	
Landscape Contract	1,754	1,755	1	14,032	14,040	8	21,060	
Landscape Misc	-	100	100	250	600	350	700	
Total Expense	1,755	1,855	100	14,313	14,715	402	21,860	
Operating Net	(1,711)	(1,855)	144	2,438	1,665	773	(20)	
Reserves:								
Assessment Income	-	-	-	720	720	-	960	
Other (Interest)	2	-	2	15	-	15	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	735	720	15	960	

One Taberna Way	Revenue & Expenses							Notes
	August			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	54,000	54,000	-	72,000	
Less Addl. Reserves	-	-	-	(21,600)	(21,600)	-	(28,800)	
Less Mo. Reserves	-	-	-	(10,146)	(10,146)	-	(13,528)	
Fees	124	-	124	349	-	349	-	
Net Revenues	124	-	124	22,603	22,254	349	29,672	
Operating Expenses:								
Admin. Exp.	1	-	(1)	32	100	68	150	
Legal Exp.	-	-	-	-	200	200	200	
Building Maint.	(230)	1,000	1,230	2,300	4,000	1,700	5,000	
Landscape Contract	1,475	1,450	(25)	11,750	11,600	(150)	17,400	
Landscape Misc	-	547	547	8,210	4,373	(3,837)	6,560	YTD unbudgeted tree removal in May \$3.2K
Utilities	(400)	-	400	(200)	-	200	-	Trash pickup acctg error, CAMS to fix.
Total Expense	846	2,997	2,151	22,092	20,273	(1,819)	29,310	
Operating Net	(722)	(2,997)	2,275	510	1,981	(1,470)	362	
Reserves:								
Assessment Income	-	-	-	31,746	31,746	-	42,328	
Other (Interest)	11	-	11	88	-	88	-	
- Expenditures	-	-	-	34,330	-	(34,330)	-	Reroof building in March
Net Reserves	11	-	11	(2,496)	31,746	(34,242)	42,328	
Taberna Landing	Revenue & Expenses							
	August			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	5,220	5,220	-	6,960	
Less Mo. Reserves	-	-	-	(2,109)	(2,109)	-	(2,812)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	3,111	3,111	-	4,148	
Operating Expenses:								
Admin. Exp.	1	-	(1)	8	50	42	50	
Landscape Contract	-	280	280	1,840	2,240	400	3,360	
Landscape Misc	-	100	100	3,539	500	(3,039)	500	Pear tree pruning, shrubs, pine straw J-F
Total Expense	1	380	379	5,387	2,790	(2,597)	3,910	
Operating Net	(1)	(380)	379	(2,276)	321	(2,597)	238	
Reserves:								
Assessment Income	-	-	-	2,109	2,109	-	2,812	
Other (Interest)	3	-	3	24	-	24	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	3	-	3	2,133	2,109	24	2,812	

Taberna Townes	Revenue & Expenses							Notes
	August			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	6,825	6,825	-	9,100	
Less Reserves	-	-	-	(3,000)	(3,000)	-	(4,000)	
Fees	-	-	-	39	-	39	-	
Net Revenues	-	-	-	3,864	3,825	39	5,100	
Operating Expenses:								
Admin. Exp.	2	-	(2)	12	50	38	50	
Building Maint.	-	125	125	-	1,000	1,000	1,500	
Landscape Contract	-	237	237	1,840	1,893	53	2,840	Landscape contract \$230/Mo., 8 Mos YTD correct
Landscape Misc	-	63	63	775	500	(275)	750	YTD Hard pruning, pine straw \$625 in Feb.
Total Expense	2	424	423	2,627	3,443	816	5,140	
Operating Net	(2)	(424)	423	1,237	382	855	(40)	
Reserves:								
Assessment Income	-	-	-	3,000	3,000	-	4,000	
Other (Interest)	2	-	2	13	-	13	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	3,013	3,000	13	4,000	