

Taberna Master Homeowner's Association Treasurer's Report – Month Ending December 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 December to month-end November 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

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). Operating assets less liabilities in the Master account at 12/31/20 net to \$136.8K, basically right on forecast.

Delinquencies

Total Accounts Receivable decreased by \$682, mainly due to the AR balance in Boleyn Creek dropping from \$623 to zero. Fines account for 61% of the Master total of \$11.7K. Twelve of the Master's 17 past due accounts are for under \$50, of which eleven are for mailbox fees or mailbox flags. We have one fewer account with attorneys at 12/31 than we had at 11/30.

Accounts Receivable Aging							
Community	November 30, 2020			December 31, 2020			Notes
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 241,125	\$ 11,868	4.92%	\$ 241,125	\$ 11,743	4.87%	17 accts, 12 <\$50. Fines \$7.2K, Fees \$3K Assessments \$1.3K, Interest/Misc \$0.2K 5 Accts with attorneys
Abbington Woods	\$ 47,244	\$ 1,330	2.82%	\$ 47,244	\$ 1,359	2.88%	3 Accts . Assessments \$0.6K, Fees \$0.6K, Interest \$0.1K. 1 Attorney action
Boleyn Creek	\$ 22,800	\$ 623	2.73%	\$ 22,800	\$ -	0.00%	2 Accts. Assessments \$475, Fees \$130 Interest \$18
One Taberna Way	\$ 72,000	\$ 1,172	1.63%	\$ 72,000	\$ 1,209	1.68%	1 Acct. Assessments \$1,125, fees \$50 Interest \$34
Taberna Landing	\$ 6,960	\$ -	0.00%	\$ 6,960	\$ -	0.00%	
Taberna Townes	\$ 9,100	\$ -	0.00%	\$ 9,100	\$ -	0.00%	
Total	\$ 399,229	\$ 14,993	3.76%	\$ 399,229	\$ 14,311	3.58%	

Replacement and Emergency Funds

The Master Replacement Fund is being incremented by \$0.9K per month and stands at \$176.5K as of the end of December. We spent \$1.2K on materials for the new pavilion at TDP in December. The Emergency Fund is being incremented by \$1.3K per month and as of 12/31 has a balance of \$67K. 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 \$176.5K mentioned above.

Taberna Master Bal Sht	December 31, 2020			November 30, 2020			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	233,581	190,371	68,151	165,146	190,375	66,762	68,435	(4)	1,389	
A/R	11,743	-	-	11,868	-	-	(125)	-	-	
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	433	714	(1,147)	1,147	-	(1,147)	(714)	714	-	
Prepays	8,525	-	-	400	-	-	8,125	-	-	Duplicate landscape invs, rev in Jan
Mailbox Inventory	202	-	-	204	-	-	(2)	-	-	
Ttl Assets	254,483	191,085	67,005	178,765	190,375	65,616	75,719	710	1,389	
Liabilities:										
Accounts Payable	4,777	-	-	395	-	-	4,382	-	-	
Accrued Expenses	1,482	-	-	2,730	-	-	(1,248)	-	-	
Prepaid Assessments	109,421	-	-	8,257	-	-	101,163	-	-	Annual dues not due till Jan.
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	117,679	-	-	13,382	-	-	104,297	-	-	
Assets Less Liabilities	136,804	191,085	67,005	165,382	190,375	65,616	(28,578)	710	1,389	
Funds:										
Reserves		167,028	52,150		167,028	52,150	-	-	-	
Prior Accum Net	141,901	-	-	141,901	-	-	-	-	-	
Net Income/(Loss)	(5,097)	24,057	14,855	22,581	24,247	13,466	(27,678)	(190)	1,389	
Total Fund Balances	136,804	191,085	67,005	164,482	191,275	65,616	(27,678)	(190)	1,389	

Abbington Woods Bal Sht	December 31, 2020		November 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	17,539	47,052	23,031	47,040	(5,492)	12	
A/R	1,359	-	1,330	-	29	-	
Ttl Assets	18,898	47,052	24,361	47,040	(5,463)	12	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	3,790	-	(3,790)	-	
Prepaid Assessments	5,610	-	3,470	-	2,140	-	
Ttl Current Liab.	5,610	-	7,260	-	(1,650)	-	
Assets Less Liabilities	13,288	47,052	17,101	47,040	(3,813)	12	
Funds:							
Replacement Reserves		45,741		45,741	-	-	
Prior Accum Net	11,987	-	11,987	-	-	-	
Net Income/(Loss)	1,301	1,312	5,114	1,300	(3,813)	12	
Total Fund Balances	13,288	47,052	17,101	47,040	(3,813)	12	

Boleyn Creek Bal Sht	December 31, 2020		November 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	11,381	11,939	14,066	11,938	(2,685)	1	
A/R	-	-	623	-	(623)	-	
Ttl Assets	11,381	11,939	14,688	11,938	(3,308)	1	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	1,754	-	(1,754)	-	
Prepaid Assessments	1,075	-	833	-	242	-	
Ttl Current Liab.	1,075	-	2,587	-	(1,512)	-	
Assets Less Liabilities	10,306	11,939	12,102	11,938	(1,796)	1	
Funds:							
Replacement Reserves		10,960		10,960	-	-	
Prior Accum Net	9,401	-	9,401	-	-	-	
Net Income/(Loss)	906	979	2,701	978	(1,796)	1	
Total Fund Balances	10,306	11,939	12,102	11,938	(1,796)	1	
One Taberna Way Bal Sht	December 31, 2020		November 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,554	14,155	15,783	14,163	771	(8)	
A/R	1,209	-	1,172	-	37	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	17,763	14,155	16,955	14,163	808	(8)	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,474	-	1,199	-	2,275	-	
Ttl Current Liab.	3,474	-	1,199	-	2,275	-	
Assets Less Liabilities	14,289	14,155	15,756	14,163	(1,467)	(8)	
Funds:							
Replacement Reserves		40,333		40,333	-	-	
Prior Accum Net	13,794	-	13,794	-	-	-	
Net Income/(Loss)	495	(26,178)	1,962	(26,170)	(1,467)	(8)	
Total Fund Balances	14,289	14,155	15,756	14,163	(1,467)	(8)	

Taberna Landing Bal Sht	December 31, 2020		November 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	2,656	20,328	2,763	20,326	(107)	2	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	2,656	20,328	2,763	20,326	(107)	2	
Liabilities:							
Accounts Payable	230	-	-	-	230	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	290	-	-	-	290	-	
Ttl Current Liab.	520	-	-	-	520	-	
Assets Less Liabilities	2,136	20,328	2,763	20,326	(627)	2	
Funds:							
Replacement Reserves	-	17,485	-	17,485	-	-	
Prior Accum Net	4,699	-	4,699	-	-	-	
Net Income/(Loss)	(2,332)	2,843	(1,935)	2,841	(397)	2	
Total Fund Balances	2,366	20,328	2,763	20,326	(397)	2	
Taberna Townes Bal Sht	December 31, 2020		November 30, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,212	6,291	2,889	6,291	323	0	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	-	-	230	-	
Ttl Assets	3,442	6,291	2,889	6,291	553	0	
Liabilities:							
Accounts Payable	230	-	230	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	569	-	-	-	569	-	
Ttl Current Liab.	799	-	230	-	569	-	
Assets Less Liabilities	2,643	6,291	2,659	6,291	(16)	0	
Funds:							
Replacement Reserves	-	9,174	-	9,174	-	-	
Prior Accum Net	1,072	-	1,072	-	-	-	
Net Income/(Loss)	1,571	(2,883)	1,587	(2,884)	(16)	0	
Total Fund Balances	2,643	6,291	2,659	6,291	(16)	0	

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

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	December			12 Months		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	25,617	19,256	(6,362)	235,832	220,046	(15,786)
			-33.0%			-7.2%
Sub-Communities	7,554	8,283	729	106,784	106,300	(483)
			8.8%			-0.5%
Master & Subs Total	33,171	27,539	(5,632)	342,615	326,346	(16,269)
			-20.5%			-5.0%

Taberna Master's expenditures for December included \$2.1K for the 2021 Directory which was budgeted for Feb. of 2021, so the expense hit earlier than expected. We also incurred \$2.9K in mailbox cost of goods which is offset throughout the year by revenue from the sale of the mailboxes. The 1Q21 rent of \$1.2K was paid for the HOA offices; that should have been listed as a prepaid. So really all of the Master's December variances to budget were a matter of timing or accounting. As we have mentioned before, the YTD variance includes \$7.3K in legal fees associated with Taberna Townes, plus \$3.1K in trash removal expenses where no budget was provided in error. YTD, grounds expenses included \$8.2K for natural area clean-up which was not fully anticipated.

Following are income and expense statements for the Taberna HOA Master and each of the Sub-Communities. These compare December month and YTD actuals to budgets. Variances of significance show brief explanatory notes.

Taberna Master	Revenue & Expenses							Notes
	December			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)	-	(10,800)	(10,800)	-	(10,800)	
Less Emer. Reserves	(1,333)	(1,333)	-	(16,000)	(16,000)	0	(16,000)	
Fees	149	400	(251)	12,826	4,800	8,026	4,800	
Other	23	-	23	3,584	-	3,584	-	
Net Revenues	(2,061)	(1,833)	(228)	230,735	219,125	11,610	219,125	
Operating Expenses:								
Management Fees	3,774	3,665	(110)	45,288	43,974	(1,314)	43,974	
Legal Expense	-	750	750	11,185	9,000	(2,185)	9,000	YTD Taberna Townes issue \$7.3K
Insurance	-	-	-	7,211	6,250	(961)	6,250	
Office Rent/Maint	1,600	400	(1,200)	6,000	4,800	(1,200)	4,800	Accounting error, s/b prepaid rent for 1Q21
All Other Admin Exp	7,885	2,825	(5,060)	21,916	15,530	(6,386)	15,230	Directory \$2.1K s/b 1Q21 expense, mailbox COGS \$2.9K
Grounds Expenses	11,573	11,216	(357)	135,560	134,592	(968)	134,592	
Utilities	786	400	(386)	8,671	5,900	(2,771)	6,200	YTD Unbudgeted trash removal \$3.1K YTD
Total Expense	25,617	19,256	(6,362)	235,832	220,046	(15,786)	220,046	
Operating Net	(27,678)	(21,089)	(6,590)	(5,097)	(921)	(4,176)	(921)	
Replacement Reserves:								
Income Transfers In	900	900	-	10,800	10,800	-	10,800	
Interest	143	-	143	1,814	-	1,814	-	
NC Compensation Hwy70	-	-	-	14,600	-	14,600	-	
- Expenditures	1,233	-	(1,233)	3,157	-	(3,157)	-	Park Pavilion materials
Net Replacement Rsvrs	(190)	900	(1,090)	24,057	10,800	13,257	10,800	
Emergency Reserves:								
Income Transfers In	1,333	1,333	-	16,000	16,000	(0)	16,000	
Interest	55	-	55	680	-	680	-	
- Expenditures	-	-	-	1,825	-	(1,825)	-	
Net Emergency Rsvrs	1,389	1,333	55	14,855	16,000	(1,145)	16,000	

Abbington Woods	Revenue & Expenses							Notes
	December			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	47,244	47,244	-	47,244	
Less Mo. Reserves	-	-	-	(1,164)	(1,164)	-	(1,164)	
Fees	29	-	29	854	-	854	-	
Net Revenues	29	-	29	46,934	46,080	854	46,080	
Operating Expenses:								
Admin. Exp.	52	-	(52)	153	150	(3)	150	
Landscape Contract	3,790	3,790	-	45,480	45,480	-	45,480	
Landscape Misc	-	38	38	-	450	450	450	
Total Expense	3,842	3,828	(14)	45,633	46,080	447	46,080	
Operating Net	(3,813)	(3,828)	15	1,301	-	1,301	-	
Reserves:								
Assessment Income	-	-	-	1,164	1,164	-	1,164	
Other (Interest)	12	-	12	167	-	167	-	
- Expenditures	-	-	-	19	-	(19)	-	
Net Reserves	12	-	12	1,312	1,164	148	1,164	
Boleyn Creek	Revenue & Expenses							
	December			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	22,800	22,800	-	22,800	
Less Mo. Reserves	-	-	-	(960)	(960)	-	(960)	
Fees	-	-	-	482	-	482	-	
Net Revenues	-	-	-	22,322	21,840	482	21,840	
Operating Expenses:								
Admin. Exp.	42	-	(42)	118	100	(18)	100	
Landscape Contract	1,754	1,755	1	21,048	21,060	12	21,060	
Landscape Misc	-	-	-	250	700	450	700	
Total Expense	1,796	1,755	(41)	21,416	21,860	444	21,860	
Operating Net	(1,796)	(1,755)	(41)	906	(20)	926	(20)	
Reserves:								
Assessment Income	-	-	-	960	960	-	960	
Other (Interest)	1	-	1	19	-	19	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	979	960	19	960	

One Taberna Way	Revenue & Expenses							Notes
	December			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	72,000	72,000	-	72,000	
Less Addl. Reserves	-	-	-	(28,800)	(28,800)	-	(28,800)	
Less Mo. Reserves	-	-	-	(13,528)	(13,528)	-	(13,528)	
Fees	37	-	37	510	-	510	-	
Net Revenues	37	-	37	30,182	29,672	510	29,672	
Operating Expenses:								
Admin. Exp.	29	-	(29)	127	150	23	150	
Legal Exp.	-	-	-	-	200	200	200	
Building Maint.	-	-	-	2,100	5,000	2,900	5,000	
Landscape Contract	1,475	1,450	(25)	17,650	17,400	(250)	17,400	
Landscape Misc	-	547	547	9,810	6,560	(3,250)	6,560	YTD unbudgeted tree removal in May \$3.2K
Utilities	-	-	-	-	-	-	-	
Total Expense	1,504	1,997	492	29,687	29,310	(377)	29,310	
Operating Net	(1,467)	(1,997)	529	495	362	133	362	
Reserves:								
Assessment Income	-	-	-	42,328	42,328	-	42,328	
Other (Interest)	2	-	2	119	-	119	-	
- Expenditures	10	-	(10)	68,625	-	(68,625)	-	Reroof buildings in March and October
Net Reserves	(8)	-	(8)	(26,178)	42,328	(68,506)	42,328	
Taberna Landing	Revenue & Expenses							
	December			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	6,960	6,960	-	6,960	
Less Mo. Reserves	-	-	-	(2,812)	(2,812)	-	(2,812)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	4,148	4,148	-	4,148	
Operating Expenses:								
Admin. Exp.	2	-	(2)	16	50	34	50	
Landscape Contract	230	280	50	2,760	3,360	600	3,360	
Landscape Misc	165	-	(165)	3,704	500	(3,204)	500	Pear tree pruning, shrubs, pine straw J-F
Total Expense	397	280	(117)	6,480	3,910	(2,570)	3,910	
Operating Net	(397)	(280)	(117)	(2,332)	238	(2,570)	238	
Reserves:								
Assessment Income	-	-	-	2,812	2,812	-	2,812	
Other (Interest)	2	-	2	31	-	31	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	2,843	2,812	31	2,812	

Taberna Townes	Revenue & Expenses							Notes
	December			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	9,100	9,100	-	9,100	
Less Reserves	-	-	-	(4,000)	(4,000)	-	(4,000)	
Fees	-	-	-	39	-	39	-	
Net Revenues	-	-	-	5,139	5,100	39	5,100	
Operating Expenses:								
Admin. Exp.	16	-	(16)	32	50	18	50	
Building Maint.	-	125	125	-	1,500	1,500	1,500	
Landscape Contract	-	237	237	2,760	2,840	80	2,840	Nov. expense includes Dec. charge
Landscape Misc	-	63	63	775	750	(25)	750	
Total Expense	16	424	409	3,567	5,140	1,573	5,140	
Operating Net	(16)	(424)	409	1,571	(40)	1,611	(40)	
Reserves:								
Assessment Income	-	-	-	4,000	4,000	-	4,000	
Other (Interest)	0	-	0	17	-	17	-	
- Expenditures	-	-	-	6,900	-	(6,900)	-	Exterior paintint & caulking project in Nov.
Net Reserves	0	-	0	(2,883)	4,000	6,917	4,000	