



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES**

Meeting conducted via Zoom

February 23, 2021

CALL TO ORDER:

Carmen Miller called the meeting to order at 3:30 p.m.

ESTABLISH QUORUM

A quorum was established with five of seven members present:

Wayne Maruna	Carmen Miller
Jonathan Foster	Bruce Clark
Gordy Barnes	

Krista Elliott represented CAMS - Community Association Management Services

Perry Caswell represented Taberna Architectural Control Committee (ACC)

Jonathan Foster moved that we accept the January Minutes as submitted. Wayne Maruna seconded. Motion was unanimously approved.

COMMITTEE REPORTS

Architectural Control:

The following is Perry Casswell's report:

There was a total of Nineteen (19) Architectural Change Requests:

- 9 Tree Removal
- 2 Backyard Fences
- 2 New Home construction
- Wall and Pool deck repair
- Screen in Porch
- Sunroom over slab
- Satellite Dish
- Whole House Generator
- Dock repair and improvement

Perry Caswell to contact Dick Turner about removing neighbor approval from ACC request form.

Perry recommends updating ACC form to contact Perry versus Dick.

Perry to create extra keys for other members of the Committee.

Fences on Old Airport Road need to be notified that fences need to be in good condition.

Building & Grounds:

Gordy discussed the following areas:

- Fence between Selhorn Heights and Taberna. Selhorn does not have money to repair the fence. Discuss sharing the cost between Taberna and Selhorn. Rob to contact Selhorn and Rick Scheper.

- Nature Park walkway - Wayne working for financial solution.
- HOA Clean up - postpone until all are identified. Taberna maintained for the last 15 years.

OFFICERS' REPORTS

Vice President:

Nothing to report on Front Entrance/iron work. If we want to save, needs completed by this fall.

Treasurer:

Wayne Maruna summarized the HOA Financials through January 31, 2021. The complete report is enclosed.

CAMS Manager Report:

Krista discussed the following action items:

- 202 Emmen Road moved trailer. Continue with hearing in regards to the play equipment.
- 512 Neuchatel Lot maintenance has a hearing set.
- John Reed and Down to Earth payments. Krista is following up.
- Uster CT light covers have been resolved.
- Mailbox repair. Compliance has not taken place.
- Roof mold. Broadcast emails have been sent out. Compliance letters coming in spring.
- Workers Compensation Insurance and Pesticide License need to be submitted to CAMS. Krista following up.

President's Comments:

- Rob via email states there are no updates regarding the NCDOT lawsuit.

OLD BUSINESS

- Google Workspace. In trial right now. Creating 9 accounts for board, ACC and Adjudicatory.

NEW BUSINESS

- Wayne moves that we do not buy additional Taberna License Plates. Jonathan seconds motion. Motion unanimously approved.
- Gordy asked for a timeline for meeting in person.

EXECUTIVE SESSION

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ADJOURNMENT

Here being no further business, Jonathan moved to adjourn the meeting. Seconded by Gordy. Motion carried unanimously at 5:03 PM.

Approved by the Board of Directors:

Submitted by: Jonathan Foster
Jonathan Foster, Secretary
Date:

Approved by: Rob D'Angelo
Rob D'Angelo, President
Date:

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, March 23rd at 3:30 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending January 31, 2021

Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end January to month-end December and make note of any substantive changes out of the ordinary. Because the annual Master HOA assessment is payable in January, cash amounts spike in January and then 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

There was a substantial increase in Accounts Receivable (A/R) balances as noted below due to the annual assessment billings. Other balance sheet changes were mainly due to timing (e.g. prepaids and Accounts Payable). Operating assets less liabilities in the Master account at 1/31/21 net to \$357.3K, up \$220.5K, due to the receipt of annual assessment revenue.

Delinquencies

Total Accounts Receivable increased by \$22K due to the increase in unpaid annual assessments. Taberna Master accounts for \$31.8K of the total \$36.3K A/R balance. The Master total is made up of 69 accounts, of which 63 are just over 30 days old, so we would expect them to clear soon. Five Master accounts, totaling \$13.6K, are with attorneys. We were recently advised that one of those accounts has been paid in early February, which should have an immediate effect of reducing January's A/R number by \$4.4K.

Amounts just over 30 days old, excluding accounts with attorneys, total \$18.6K. As a point of reference, total A/R at 1/31/20 was \$33,743 compared to \$36,320 this year.

Accounts Receivable Aging							Notes
Community	December 31, 2020			January 31, 2021			
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 241,125	\$ 11,743	4.87%	\$ 249,145	\$ 31,811	12.77%	69 accts, Fines \$7.2K, Fees \$4.2K Assessments \$20K, Interest/Misc \$0.4K 63 accts @30 days, 5 Accts with attorneys
Abbingtion Woods	\$ 47,244	\$ 1,359	2.88%	\$ 11,811	\$ 576	4.88%	3 Accts . Assessments \$499, Fees \$70, Interest \$7. 1 Attorney action
Boleyn Creek	\$ 22,800	\$ -	0.00%	\$ 5,820	\$ 533	9.15%	3 Accts. (one for \$.49). Assessments \$485, Fees \$40, Interest \$7
One Taberna Way	\$ 72,000	\$ 1,209	1.68%	\$ 18,400	\$ 2,457	13.35%	3 Accts., Assessments \$2,361, fees \$60 Interest \$35; 1 intent to lien
Taberna Landing	\$ 6,960	\$ -	0.00%	\$ 1,740	\$ 943	54.20%	3 Accts \$ \$314.35 each, assessments \$870
Taberna Townes	\$ 9,100	\$ -	0.00%	\$ 2,275	\$ -	0.00%	
Total	\$ 399,229	\$ 14,311	3.58%	\$ 289,191	\$ 36,320	12.56%	

Replacement and Emergency Funds

The Master Replacement Fund continues to be incremented by \$900 per month and stands at \$177.4K as of the end of January, exclusive of an additional \$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. The Emergency Fund is being incremented by \$667 per month and as of 1/31/21 has a balance of \$67.7K. Our goal is \$75K by year-end.

Taberna Master Bal Sht	January 31, 2021			December 31, 2020			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	343,328	192,028	68,828	233,581	190,371	68,151	109,747	1,657	677	
A/R	31,811	-	-	11,743	-	-	20,068	-	-	
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	1,147	-	(1,147)	433	714	(1,147)	714	(714)	-	
Prepays	-	-	-	8,525	-	-	(8,525)	-	-	Duplicate landscape invs, rev in Jan
Mailbox Inventory	202	-	-	202	-	-	-	-	-	
Ttl Assets	376,487	192,028	67,682	254,483	191,085	67,005	122,004	943	677	
Liabilities:										
Accounts Payable	4,222	-	-	4,777	-	-	(554)	-	-	
Accrued Expenses	2,730	-	-	1,482	-	-	1,248	-	-	
Prepaid Assessments	9,250	-	-	109,421	-	-	(100,170)	-	-	Dec. Ppd. Assessments applied to dues
Construction Deposits	3,000	-	-	2,000	-	-	1,000	-	-	
Ttl Current Liab.	19,203	-	-	117,679	-	-	(98,477)	-	-	
Assets Less Liabilities	357,285	192,028	67,682	136,804	191,085	67,005	220,481	943	677	
Funds:										
Reserves		191,085	67,005		167,028	52,150	-	24,057	14,855	
Prior Accum Net	136,804	-	-	141,901	-	-	(5,097)	-	-	
Net Income/(Loss)	220,481	943	677	(5,097)	24,057	14,855	225,578	(23,115)	(14,178)	
Total Fund Balances	357,285	192,028	67,682	136,804	191,085	67,005	220,481	943	677	

Abbington Woods Bal Sht	January 31, 2021		December 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	28,518	47,061	17,539	47,052	10,979	9	
A/R	576	-	1,359	-	(782)	-	
Ttl Assets	29,095	47,061	18,898	47,052	10,197	9	
Liabilities:							
Accounts Payable	3,865	-	-	-	3,865	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	4,087	-	5,610	-	(1,523)	-	
Ttl Current Liab.	7,952	-	5,610	-	2,342	-	
Assets Less Liabilities	21,143	47,061	13,288	47,052	7,855	9	
Funds:							
Replacement Reserves		47,052		45,741	-	1,312	
Prior Accum Net	13,288	-	11,987	-	1,301	-	
Net Income/(Loss)	7,855	9	1,301	1,312	6,554	(1,302)	
Total Fund Balances	21,143	47,061	13,288	47,052	7,855	9	

Boleyn Creek Bal Sht	January 31, 2021		December 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	18,041	12,180	11,381	11,939	6,660	241	
A/R	533	-	-	-	533	-	
Ttl Assets	18,574	12,180	11,381	11,939	7,193	241	
Liabilities:							
Accounts Payable	94	-	-	-	94	-	
Accrued Expenses	1,787	-	-	-	1,787	-	
Prepaid Assessments	2,640	-	1,075	-	1,565	-	
Ttl Current Liab.	4,521	-	1,075	-	3,446	-	
Assets Less Liabilities	14,053	12,180	10,306	11,939	3,746	241	
Funds:							
Replacement Reserves		11,939		10,960	-	979	
Prior Accum Net	10,306	-	9,401	-	906	-	
Net Income/(Loss)	3,746	241	906	979	2,841	(738)	
Total Fund Balances	14,053	12,180	10,306	11,939	3,746	241	
One Taberna Way Bal Sht	January 31, 2021		December 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	19,225	24,899	16,554	14,155	2,671	10,744	Supplemental Assessment Income
A/R	2,457	-	1,209	-	1,249	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	21,682	24,899	17,763	14,155	3,920	10,744	
Liabilities:							
Accounts Payable	3,364	-	-	-	3,364	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,125	-	3,474	-	(2,349)	-	
Ttl Current Liab.	4,489	-	3,474	-	1,015	-	
Assets Less Liabilities	17,193	24,899	14,289	14,155	2,904	10,744	
Funds:							
Replacement Reserves		14,155		40,333	-	(26,178)	
Prior Accum Net	14,289	-	13,794	-	495	-	
Net Income/(Loss)	2,904	10,744	495	(26,178)	2,409	36,922	
Total Fund Balances	17,193	24,899	14,289	14,155	2,904	10,744	

Taberna Landing Bal Sht	January 31, 2021		December 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,006	20,330	2,656	20,328	350	2	
A/R	943	-	-	-	943	-	
Prepaid Expenses	230	-	-	-	230	-	
Ttl Assets	4,179	20,330	2,656	20,328	1,523	2	
Liabilities:							
Accounts Payable	233	-	230	-	3	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	290	-	(290)	-	
Ttl Current Liab.	233	-	520	-	(287)	-	
Assets Less Liabilities	3,947	20,330	2,136	20,328	1,810	2	
Funds:							
Replacement Reserves	-	20,328	-	17,485	-	2,843	
Prior Accum Net	2,366	-	4,699	-	(2,332)	-	
Net Income/(Loss)	1,580	2	(2,332)	2,843	3,913	(2,841)	
Total Fund Balances	3,947	20,330	2,366	20,328	1,580	2	
Taberna Townes Bal Sht	January 31, 2021		December 31, 2020		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,538	7,442	3,212	6,291	326	1,150	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	230	-	-	-	
Ttl Assets	3,768	7,442	3,442	6,291	326	1,150	
Liabilities:							
Accounts Payable	232	-	230	-	2	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	569	-	(569)	-	
Ttl Current Liab.	232	-	799	-	(567)	-	
Assets Less Liabilities	3,537	7,442	2,643	6,291	893	1,150	
Funds:							
Replacement Reserves	-	6,291	-	9,174	-	(2,883)	
Prior Accum Net	2,643	-	1,072	-	1,571	-	
Net Income/(Loss)	893	1,150	1,571	(2,883)	(678)	4,033	
Total Fund Balances	3,537	7,442	2,643	6,291	893	1,150	

Taberna Master Homeowner’s Association
Treasurer’s Report – Month Ending January 31, 2021

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	January			1 Month YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	29,527	18,699	(10,828)	29,527	18,699	(10,828)
			-57.9%			-57.9%
Sub-Communities	11,208	11,092	(116)	11,208	11,092	(116)
			-1.1%			-1.1%
Master & Subs Total	40,735	29,790	(10,944)	40,735	29,790	(10,944)
			-36.7%			-36.7%

Although the spending variance to budget looks significantly negative, it mainly results from a timing issue. We budgeted for the landscapers to lay down pine straw in March, but Reed Landscaping took advantage of the mild January weather to install \$15K of pine straw. Another \$2.7K variance was due to CAMS accruing a Kut-Rite bill that had already been charged. That will reverse in February. In total, the sub-communities were essentially right on budget

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

Taberna Master	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	249,145	249,145	-	249,145	249,145	-	249,145	
Less Repl. Reserves	(900)	(900)	-	(900)	(900)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(667)	(667)	-	(8,000)	
Fees	1,689	233	1,455	1,689	233	1,455	2,800	Late fee income \$1,220, owner interest \$289
Other	741	42	699	741	42	699	500	
Net Revenues	250,008	247,853	2,154	250,008	247,853	2,154	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	3,774	3,887	113	46,647	
Legal Expense		850	850		850	850	10,200	
Insurance			-			-	7,200	
Office Rent/Maint		1,200	1,200		1,200	1,200	4,800	1Q21 expense booked by CAMS in Dec in error.
All Other Admin Exp	(1,154)	625	1,779	(1,154)	625	1,779	19,175	Reversed Dec. accrual for mailbox posts,
Grounds Expenses	26,504	11,470	(15,034)	26,504	11,470	(15,034)	137,641	\$15,040 in pinestraw expense, budgeted for March
Utilities	403	667	264	403	667	264	8,000	
Total Expense	29,527	18,699	(10,828)	29,527	18,699	(10,828)	233,663	
Operating Net	220,481	229,154	(8,674)	220,481	229,154	(8,674)	(18)	
Replacement Reserves:								
Income Transfers In	900	900		900	900	-	10,800	
Interest	43			43		43	-	
NC Compensation Hwy70 - Expenditures						-	-	
Net Replacement Rsvrs	943	900	-	943	900	43	10,800	
Emergency Reserves:								
Income Transfers In	667	667		667	667	-	8,000	
Interest	10			10		10	-	
- Expenditures						-	-	
Net Emergency Rsvrs	677	667	-	677	667	10	8,000	

Abbington Woods	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	11,811	11,811	-	11,811	11,811	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	67	-	67	67	-	67	-	
Net Revenues	11,878	11,811	67	11,878	11,811	67	47,244	
Operating Expenses:								
Admin. Exp.	159	-	(159)	159	-	(159)	150	
Landscape Contract	3,865	3,865	-	3,865	3,865	-	46,380	
Landscape Misc	-	63	63	-	63	63	750	
Total Expense	4,024	3,928	(96)	4,024	3,928	(96)	47,280	
Operating Net	7,855	7,884	(29)	7,855	7,884	(29)	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	9	-	9	9	-	9	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	9	-	9	9	-	9	-	
Boleyn Creek	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	5,820	5,820	-	5,820	5,820	-	23,280	
Less Mo. Reserves	(240)	(240)	-	(240)	(240)	-	(960)	
Fees	47	-	47	47	-	47	-	
Net Revenues	5,627	5,580	47	5,627	5,580	47	22,320	
Operating Expenses:								
Admin. Exp.	94	25	(69)	94	25	(69)	100	
Landscape Contract	1,787	1,787	-	1,787	1,787	-	21,444	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	1,881	1,812	(69)	1,881	1,812	(69)	22,244	
Operating Net	3,746	3,768	(22)	3,746	3,768	(22)	76	
Reserves:								
Assessment Income	240	240	-	240	240	-	960	
Other (Interest)	1	-	1	1	-	1	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	241	240	1	241	240	1	960	

One Taberna Way	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	18,400	18,400	-	18,400	18,400	-	73,600	
Less Addl. Reserves	(7,200)	(7,200)	-	(7,200)	(7,200)	-	(28,800)	
Less Qtrly. Reserves	(3,552)	(3,552)	-	(3,552)	(3,552)	-	(14,208)	
Fees	95	-	95	95	-	95	-	
Net Revenues	7,743	7,648	95	7,743	7,648	95	30,592	
Operating Expenses:								
Admin. Exp.	4	-	(4)	4	-	(4)	150	
Legal Exp.	-	-	-	-	-	-	200	
Building Maint.	-	-	-	-	-	-	1,250	
Landscape Contract	4,835	4,835	-	4,835	4,835	-	24,300	
Landscape Misc	-	-	-	-	-	-	4,350	
Utilities	-	-	-	-	-	-	-	
Total Expense	4,839	4,835	(4)	4,839	4,835	(4)	30,250	
Operating Net	2,904	2,813	91	2,904	2,813	91	342	
Reserves:								
Assessment Income	10,752	10,752	-	10,752	10,752	-	43,008	
Other (Interest)	2	-	2	2	-	2	-	
- Expenditures	10	-	(10)	10	-	10	-	
Net Reserves	10,744	10,752	(8)	10,744	10,752	12	43,008	
Taberna Landing	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	1,740	1,740	-	1,740	1,740	-	6,960	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	73	-	73	73	-	73	-	
Net Revenues	1,813	1,740	73	1,813	1,740	73	6,960	
Operating Expenses:								
Admin. Exp.	3	-	(3)	3	-	(3)	50	
Landscape Contract	230	280	50	230	280	50	3,775	
Landscape Misc	-	-	-	-	-	-	500	
Total Expense	233	280	47	233	280	47	4,325	
Operating Net	1,580	1,460	120	1,580	1,460	120	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	2	2	-	2	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	2	-	2	-	

Taberna Townes	Revenue & Expenses							Notes
	January, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	2,275	2,275	-	2,275	2,275	-	9,100	
Less Reserves	(1,150)	(1,150)	-	(1,150)	(1,150)	-	(4,600)	
Fees	-	-	-	-	-	-	-	
Net Revenues	1,125	1,125	-	1,125	1,125	-	4,500	
Operating Expenses:								
Admin. Exp.	2	-	(2)	2	-	(2)	50	
Building Maint.	-	-	-	-	-	-	650	
Landscape Contract	230	237	7	230	237	7	3,040	
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	232	237	5	232	237	5	4,490	
Operating Net	893	888	5	893	888	5	10	
Reserves:								
Assessment Income	1,150	1,150	-	1,150	1,150	-	4,600	
Other (Interest)	0	-	0	0	-	0	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1,150	1,150	0	1,150	1,150	0	4,600	