



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

**Meeting conducted via Zoom**

**Tuesday, January 26, 2020**

**CALL TO ORDER:**

Rob D'Angelo called the meeting to order at 3:30 p.m.

**ESTABLISH QUORUM**

A quorum was established with seven of seven members present:

|                 |               |
|-----------------|---------------|
| Rob D'Angelo    | Carmen Miller |
| Wayne Maruna    | Rick Kiefer   |
| Jonathan Foster | Bruce Clark   |
| Gordy Barnes    |               |

Krista Elliott represented CAMS - Community Association Management Services

Wayne moved that we accept the December Minutes as submitted. Gordy seconded. Motion was unanimously approved.

**COMMITTEE REPORTS**

**Architectural Control:**

The following is Perry Caswell's report:

There was a total of two (2) Architectural Change Requests:

- Removal of overgrown shrubs.
- Rebuilding of deck.

**Building & Grounds:**

Gordy discussed the following areas:

- Has been asked to add pavers to the new Pavilion in dog run to keep pets from digging under. Recommended that it be dealt with by owners
- Front Entrance – Suggest we take Taberna sign for future placement. Carmen will work with iron work and development and future use.
- Landscape Contract issues with payments and ensuring payments.

**OFFICERS' REPORTS**

**Vice President:**

Carmen had nothing to report.

**Treasurer:**

Wayne Maruna summarized the HOA Financials through December 31, 2020. Taberna Master Account balance at the end of December amounts to \$136.8K. The complete report is enclosed.

**CAMS Manager Report:**

Krista discussed the following action items:

- Action list will be sent out before each board meeting.
- Krista checking in on ACH payment availability.
- Reaching out to Dick Turner for light covers for numbers on Uster Court

**President's Comments:**

- No update on between Railroad and Taberna Townes.
- Rob to contact attorney over highway 70 compensation for condemnation of assets.
- Discussed home owners harassing CAMS for performing inspections.

**OLD BUSINESS**

Wayne to looking moving google domain over to webmaster to create accounts for HOA for file sharing and electronic storage

Wayne will send financials to Jonathan to compile with minutes and send to the webmaster.

**NEW BUSINESS**

**EXECUTIVE SESSION**

- Rob recommends the current process for fines and penalties.

**ADJOURNMENT**

here being no further business, Gordy Barnes moved to adjourn the meeting. Seconded by Wayne. Motion carried unanimously at 4:45 p.m.

**Approved by the Board of Directors:**

Submitted by: Jonathan Foster  
Jonathan Foster, Secretary

Date: January 26, 2021

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

Date: January 26, 2021

**NEXT MEETING**

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

## 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<br>Assessments \$1.3K, Interest/Misc \$0.2K<br>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,<br>Interest \$0.1K. 1 Attorney action                                  |
| Boleyn Creek              | \$ 22,800         | \$ 623          | 2.73%        | \$ 22,800         | \$ -            | 0.00%        | 2 Accts. Assessments \$475, Fees \$130<br>Interest \$18   |
| One Taberna Way           | \$ 72,000         | \$ 1,172        | 1.63%        | \$ 72,000         | \$ 1,209        | 1.68%        | 1 Acct. Assessments \$1,125, fees \$50<br>Interest \$34   |
| Taberna Landing           | \$ 6,960          | \$ -            | 0.00%        | \$ 6,960          | \$ -            | 0.00%        |   |
| Taberna Townes            | \$ 9,100          | \$ -            | 0.00%        | \$ 9,100          | \$ -            | 0.00%        |   |
| <b>Total</b>              | <b>\$399,229</b>  | <b>\$14,993</b> | <b>3.76%</b> | <b>\$399,229</b>  | <b>\$14,311</b> | <b>3.58%</b> |   |

### 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 |                                      |
| <b>Assets:</b>          |                   |         |           |                   |         |           |           |         |           |                                      |
| 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     |                                      |
| <b>Liabilities:</b>     |                   |         |           |                   |         |           |           |         |           |                                      |
| 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     |                                      |
| <b>Funds:</b>           |                   |         |           |                   |         |           |           |         |           |                                      |
| 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   |       |
| <b>Assets:</b>                 |                   |               |                   |               |                |           |       |
| 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        |       |
| <b>Liabilities:</b>            |                   |               |                   |               |                |           |       |
| 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)        | -         |       |
| <b>Assets Less Liabilities</b> | <b>13,288</b>     | <b>47,052</b> | <b>17,101</b>     | <b>47,040</b> | <b>(3,813)</b> | <b>12</b> |       |
| <b>Funds:</b>                  |                   |               |                   |               |                |           |       |
| 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        |       |
| <b>Total Fund Balances</b>     | <b>13,288</b>     | <b>47,052</b> | <b>17,101</b>     | <b>47,040</b> | <b>(3,813)</b> | <b>12</b> |       |

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

| Taberna Landing Bal Sht        | December 31, 2020 |         | November 30, 2020 |         | Change    |         | Notes |
|--------------------------------|-------------------|---------|-------------------|---------|-----------|---------|-------|
|                                | Operating         | Reserve | Operating         | Reserve | Operating | Reserve |       |
| <b>Assets:</b>                 |                   |         |                   |         |           |         |       |
| 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       |       |
| <b>Liabilities:</b>            |                   |         |                   |         |           |         |       |
| Accounts Payable               | 230               | -       | -                 | -       | 230       | -       |       |
| Accrued Expenses               | -                 | -       | -                 | -       | -         | -       |       |
| Prepaid Assessments            | 290               | -       | -                 | -       | 290       | -       |       |
| Ttl Current Liab.              | 520               | -       | -                 | -       | 520       | -       |       |
| <b>Assets Less Liabilities</b> | 2,136             | 20,328  | 2,763             | 20,326  | (627)     | 2       |       |
| <b>Funds:</b>                  |                   |         |                   |         |           |         |       |
| 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       |       |
| <b>Total Fund Balances</b>     | 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 |       |
| <b>Assets:</b>                 |                   |         |                   |         |           |         |       |
| 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       |       |
| <b>Liabilities:</b>            |                   |         |                   |         |           |         |       |
| Accounts Payable               | 230               | -       | 230               | -       | -         | -       |       |
| Accrued Expenses               | -                 | -       | -                 | -       | -         | -       |       |
| Prepaid Assessments            | 569               | -       | -                 | -       | 569       | -       |       |
| Ttl Current Liab.              | 799               | -       | 230               | -       | 569       | -       |       |
| <b>Assets Less Liabilities</b> | 2,643             | 6,291   | 2,659             | 6,291   | (16)      | 0       |       |
| <b>Funds:</b>                  |                   |         |                   |         |           |         |       |
| 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       |       |
| <b>Total Fund Balances</b>     | 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    | A 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 |         |          |              |         |          |         | Notes |
|                     | December           |         |          | Year To Date |         |          | Annual  |       |
|                     | Actual             | Budget  | Variance | Actual       | Budget  | Variance | Budget  |       |
| 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   |   |
| <b>Taberna Landing</b> | <b>Revenue &amp; Expenses</b> |         |          |              |          |          |          |   |
|                        | 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  |  |
| <b>Operating Income:</b>   |                    |        |          |              |         |          |         |  |
| 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   |  |
| <b>Operating Expenses:</b> |                    |        |          |              |         |          |         |  |
| 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)    |  |
| <b>Reserves:</b>           |                    |        |          |              |         |          |         |  |
| 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   |  |