



TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
April 27, 2021

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	Gordy Barnes
Jonathan Foster	Bruce Clark
	Rick Keifer

Krista Elliott represented CAMS - Community Association Management Services

Perry Caswell represented Taberna Architectural Control Committee (ACC)

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

COMMITTEE REPORTS

Architectural Control:

The following is Perry Casswell's report:

There was a total of (13) Architectural Change Requests:

- 5 Tree Removals
- 5 Exterior updates
- 1 Roof
- 1 Fence
- 1 Whole house generator

Building & Grounds:

Gordy discussed the following areas:

- Front iron work. Need to have signage and iron work removed prior to groundbreaking.

OFFICERS' REPORTS

Vice President:

Katie will be showing up next month to discuss Christmas décor in community.

Discussed with Jim Bradley some of the iron work to utilize in the community.

Wayne suggested going to visit and discuss the US 70 roadwork.

Treasurer:

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

Bruce motioned to accept the financials. Gordy Seconds. Unanimously approved.

CAMS Manager Report:

Krista discussed the following action items:

- Old Airport Road Fence – courtesy notice has been sent out to all homeowners
- Compliance updates
 - Generic notice went out to community for mailboxes, power washing, yard maintenance, etc.
 - Notice to 220 Nydegg on yard maintenance.

President's Comments:

- Condemnation of Dunkin side of US-70 project. State sent appraisal for roughly \$68K. Does not compensate any value of easement. Landscaping is ours on roadway. Attorney gets 1/3 of anything over \$82K (\$68K + \$14K) we have been appraised at.
- Verify PO Box and who checks it.
- Gordy provided all landscaping that is affected.

OLD BUSINESS

-

NEW BUSINESS

-

EXECUTIVE SESSION

- Taberna Townes and Battlefield Trail – bank that owns property out of bankruptcy has presented an offer of \$145K for future potential liabilities. By accepting proposal we would sign licensing agreement with railroad for Battlefield Trail. This allows for new developer to come in and develop land. Bank owns one vacant unit, property, and land.
- Options
 - Accept offer and move forward.
 - Decline offer and not assume any risk.
 - Remove TT from Taberna Master HOA. Would be the residents from TT to get 2/3 agreement.
 - Wayne suggests new developer assume responsibility of road when developing.
- Rob suggests to discuss with bank to put in contract of sale that developer assumes responsibility until fully developed.
- Floated a 10 year bond option to bank attorneys that Bank pays us \$145K and a contingency fee of roughly \$175K and that they would assume responsibility for repairs. If road needs built in less than 10 years, we defer to bank to use bond for road.
- Bond would work for our interest if we give money back to bank as bond.
- To negotiate we would incur cost of engineering study to putting in a road.

- Board to get cost of engineering study for cost of road and present that in negotiations with bank and reach back to railroad for a 0 dollar fee. Include in developers contract to assume responsibility for road once fully developed.

ADJOURNMENT

Here being no further business, Jonathan moved to adjourn the meeting. Seconded by Gordy. Motion carried unanimously at 4:55 PM.

Approved by the Board of Directors:

Submitted by: Jonathan Foster
Jonathan Foster, Secretary
Date: 5/23/2021

Approved by: Rob D'Angelo
Rob D'Angelo, President
Date: 5/23/2021

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, May 25th at 3:30 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending March 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 March to month-end February 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

Operating assets less liabilities in the Master account at 3/31/21 net to \$325K, well in excess of budgeted operating expenses of \$165K over the last nine months of 2021.

Delinquencies

The Accounts Receivable (A/R) balance continued to trend downward in March, falling \$2.5K. The decrease was all in the Taberna Master balance. The Master total is made up of 27 accounts, down from 35 last month. Three Master accounts, totaling \$8.3K, are with attorneys. One of those accounts alone makes up \$6.6K of the total. Twelve of the 27 accounts have balances under \$100.

Sub-community accounts receivable for supplemental assessments total \$518 on three accounts.

As a point of reference, total A/R at 3/31/20 was \$14,540 compared to \$13,293 this year.

Accounts Receivable Aging							Notes
Community	February 28, 2021			March 28, 2021			
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 15,308	6.14%	\$ 249,145	\$ 12,775	5.13%	27 accts (down 8), 3 with attorneys. Assessment \$5.3K, down \$2.5K; Fines \$5.3K Fees \$1.9K, Interest \$0.3K; 12 Accts <\$100
Abbingtion Woods	\$ 11,811	\$ 194	1.64%	\$ 11,811	\$ 205	1.74%	2 Accts.(down 1) Assessments \$140, Fees \$60, Interest \$5. One acct = \$182.
Boleyn Creek	\$ 5,820	\$ 290	4.98%	\$ 5,820	\$ 313	5.39%	1 Acct. Assessments \$242, Fees \$60, Interest \$11
One Taberna Way	\$ 18,400	\$ -	0.00%	\$ 18,400	\$ -	0.00%	
Taberna Landing	\$ 1,740	\$ -	0.00%	\$ 1,740	\$ -	0.00%	
Taberna Townes	\$ 2,275	\$ -	0.00%	\$ 2,275	\$ -	0.00%	
Total	\$ 289,191	\$ 15,792	5.46%	\$ 289,191	\$ 13,293	4.60%	

Replacement and Emergency Funds

The Master Replacement Fund continues to be incremented by \$900 per month and stands at \$179.3K as of the end of March, 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 3/31/21 has a balance of \$69.0K. Our goal is \$75K by year-end. Our replacement fund appears to have a concern, as a recent quote on the nature park walkway suggests the projected life is shorter than planned and the replacement cost much higher. We have work to do on this.

Taberna Master Bal Sht	March 31, 2021			February 28, 2021			Change		
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency
Assets:									
Cash	326,947	193,898	70,178	344,236	192,953	69,498	(17,289)	945	680
A/R	12,775	-	-	15,308	-	-	(2,534)	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-
Prepays	-	-	-	-	-	-	-	-	-
Mailbox Inventory	1,832	-	-	115	-	-	1,717	-	-
Ttl Assets	342,700	193,898	69,031	360,806	192,953	68,352	(18,106)	945	680
Liabilities;									
Accounts Payable	5,974	-	-	3,955	-	-	2,019	-	-
Accrued Expenses	-	-	-	2,730	-	-	(2,730)	-	-
Prepaid Assessments	9,430	-	-	10,078	-	-	(648)	-	-
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-
Ttl Current Liab.	17,404	-	-	18,763	-	-	(1,359)	-	-
Assets Less Liabilities	325,296	193,898	69,031	342,043	192,953	68,352	(16,747)	945	680
Funds:									
Reserves		191,085	67,005		191,085	67,005	-	-	-
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-
Net Income/(Loss)	188,492	2,813	2,027	205,239	1,868	1,347	(16,747)	945	680
Total Fund Balances	325,296	193,898	69,031	342,043	192,953	68,352	(16,747)	945	680

Abbington Woods Bal Sht	March 31, 2021		February 28, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	24,459	47,077	25,201	47,069	(742)	8	
A/R	205	-	194	-	12	-	
Ttl Assets	24,665	47,077	25,395	47,069	(730)	8	
Liabilities:							
Accounts Payable	3,865	-	-	-	3,865	-	
Accrued Expenses	-	-	3,865	-	(3,865)	-	
Prepaid Assessments	7,404	-	4,277	-	3,127	-	
Ttl Current Liab.	11,269	-	8,142	-	3,127	-	
Assets Less Liabilities	13,396	47,077	17,253	47,069	(3,857)	8	
Funds:							
Replacement Reserves		47,052		47,052	-	-	
Prior Accum Net	13,288	-	13,288	-	-	-	
Net Income/(Loss)	107	24	3,964	17	(3,857)	8	
Total Fund Balances	13,396	47,077	17,253	47,069	(3,857)	8	

Boleyn Creek Bal Sht	March 31, 2021		February 28, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,493	12,182	16,099	12,181	394	1	
A/R	313	-	290	-	24	-	
Ttl Assets	16,807	12,182	16,389	12,181	418	1	
Liabilities:							
Accounts Payable	1,787	-	-	-	1,787	-	
Accrued Expenses	-	-	1,787	-	(1,787)	-	
Prepaid Assessments	4,518	-	2,330	-	2,187	-	
Ttl Current Liab.	6,305	-	4,117	-	2,187	-	
Assets Less Liabilities	10,502	12,182	12,272	12,181	(1,770)	1	
Funds:							
Replacement Reserves		11,939		11,939	-	-	
Prior Accum Net	10,306	-	10,306	-	-	-	
Net Income/(Loss)	196	243	1,966	242	(1,770)	1	
Total Fund Balances	10,502	12,182	12,272	12,181	(1,770)	1	

One Taberna Way Bal Sht	March 31, 2021		February 28, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	22,175	24,905	16,823	24,902	5,352	3	
A/R	-	-	-	-	-	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	22,175	24,905	16,823	24,902	5,352	3	
Liabilities:							
Accounts Payable	1,600	-	-	-	1,600	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	8,025	-	1,125	-	6,900	-	
Ttl Current Liab.	9,625	-	1,125	-	8,500	-	
Assets Less Liabilities	12,550	24,905	15,698	24,902	(3,149)	3	
Funds:							
Replacement Reserves		14,155		14,155	-	-	
Prior Accum Net	14,289	-	14,289	-	-	-	
Net Income/(Loss)	(1,739)	10,750	1,409	10,747	(3,149)	3	
Total Fund Balances	12,550	24,905	15,698	24,902	(3,149)	3	
Taberna Landing Bal Sht	March 31, 2021		February 28, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	4,067	20,333	3,647	20,331	419	2	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	230	-	(230)	-	
Ttl Assets	4,067	20,333	3,877	20,331	189	2	
Liabilities:							
Accounts Payable	-	-	230	-	(230)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	890	-	-	-	890	-	
Ttl Current Liab.	890	-	230	-	660	-	
Assets Less Liabilities	3,177	20,333	3,647	20,331	(471)	2	
Funds:							
Replacement Reserves	-	20,328	-	20,328	-	-	
Prior Accum Net	2,366	-	2,366	-	-	-	
Net Income/(Loss)	810	5	1,281	3	(471)	2	
Total Fund Balances	3,177	20,333	3,647	20,331	(471)	2	

Taberna Townes Bal Sht	March 31, 2021		February 28, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,944	7,442	3,269	7,442	675	0	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	230	-	-	-	
Ttl Assets	4,174	7,442	3,499	7,442	675	0	
Liabilities:							
Accounts Payable	-	-	230	-	(230)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,138	-	-	-	1,138	-	
Ttl Current Liab.	1,138	-	230	-	908	-	
Assets Less Liabilities	3,037	7,442	3,269	7,442	(232)	0	
Funds:							
Replacement Reserves		6,291		6,291	-	-	
Prior Accum Net	2,643	-	2,643	-	-	-	
Net Income/(Loss)	393	1,151	626	1,151	(232)	0	
Total Fund Balances	3,037	7,442	3,269	7,442	(232)	0	

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

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	March			3 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	15,518	17,913	2,395	59,096	69,174	10,078
			13.4%			14.6%
Sub-Communities	9,524	8,063	(1,461)	28,491	26,861	(1,630)
			-18.1%			-6.1%
Master & Subs Total	25,041	25,975	934	87,587	96,034	8,448
			3.6%			8.8%

Master expenses for March were favorable by \$2.4K. No legal or insurance expenses have yet been incurred resulting in \$1,400 favorability to the March budget and \$2.6K YTD. No water or trash bills were received, creating \$426 favorability. Misc. Admin expenses of \$98 were \$552 favorable to budget. The 2Q office rent of \$1,200 was paid early, but that was offset by \$1,103 in favorable Grounds Expense variance (\$10,256 vs. \$11,359 budget).

Sub-community expenses were \$1,461 over budget for the month due to timing of a \$1,600 fungicide application in One Taberna Way which was budgeted in April.

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

Taberna Master	Revenue & Expenses							Notes
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	249,145	249,145	-	249,145	
Less Repl. Reserves	(900)	(900)	-	(2,700)	(2,700)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(2,000)	(2,000)	-	(8,000)	
Fees	318	233	85	2,361	700	1,661	2,800	
Other	19	42	(23)	782	125	657	500	
Net Revenues	(1,229)	(1,292)	62	247,588	245,270	2,318	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	11,322	11,662	340	46,647	
Legal Expense	-	850	850		2,550	2,550	10,200	No legal bills incurred yet.
Insurance	-	550	550	540	550	10	7,200	Office & Director insurance to hit in April
Office Rent/Maint	1,200	-	(1,200)	1,200	1,200	-	4,800	2Q rent paid a month early.
All Other Admin Exp	98	650	552	(329)	4,075	4,404	19,175	
Grounds Expenses	10,256	11,359	1,103	45,339	47,287	1,948	137,641	Timing of services vs budget
Utilities	190	617	426	1,024	1,850	826	8,000	No trash or water bills received
Total Expense	15,518	17,913	2,395	59,096	69,174	10,078	233,663	
Operating Net	(16,747)	(19,205)	2,457	188,492	176,096	12,396	(18)	
Replacement Reserves:								
Income Transfers In	900	900	-	2,700	2,700	-	10,800	
Interest	45		(45)	113		113	-	
NC Compensation Hwy70								
- Expenditures								
Net Replacement Rsvrs	945	900	(45)	2,813	2,700	113	10,800	
Emergency Reserves:								
Income Transfers In	667	667	-	2,000	2,000	-	8,000	
Interest	13		(13)	27		27	-	
- Expenditures								
Net Emergency Rsvrs	680	667	(13)	2,027	2,000	27	8,000	

Abbington Woods	Revenue & Expenses							Notes
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	11,811	11,811	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	22	-	22	88	-	88	-	
Net Revenues	22	-	22	11,899	11,811	88	47,244	
Operating Expenses:								
Admin. Exp.	14	50	36	197	50	(147)	150	
Landscape Contract	3,865	3,865	-	11,595	11,595	-	46,380	
Landscape Misc	-	63	63	-	188	188	750	
Total Expense	3,879	3,978	99	11,792	11,833	41	47,280	
Operating Net	(3,857)	(3,978)	121	107	(22)	129	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	8	-	8	24	-	24	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	8	-	8	24	-	24	-	
Boleyn Creek	Revenue & Expenses							Notes
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	5,820	5,820	-	23,280	
Less Mo. Reserves	-	-	-	(240)	(240)	-	(960)	
Fees	24	-	24	95	-	95	-	
Net Revenues	24	-	24	5,675	5,580	95	22,320	
Operating Expenses:								
Admin. Exp.	6	-	(6)	118	25	(93)	100	
Landscape Contract	1,787	1,787	-	5,361	5,361	-	21,444	
Landscape Misc	-	100	100	-	100	100	700	
Total Expense	1,793	1,887	94	5,479	5,486	7	22,244	
Operating Net	(1,770)	(1,887)	117	196	94	102	76	
Reserves:								
Assessment Income	-	-	-	240	240	-	960	
Other (Interest)	1	-	1	3	-	3	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	243	240	3	960	

One Taberna Way	Revenue & Expenses							Notes
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	18,400	18,400	-	73,600	
Less Addl. Reserves	-	-	-	(7,200)	(7,200)	-	(28,800)	
Less Qtrly. Reserves	-	-	-	(3,552)	(3,552)	-	(14,208)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	7,648	7,648	-	30,592	
Operating Expenses:								
Admin. Exp.	74	-	(74)	125	-	(125)	150	
Legal Exp.	-	-	-	-	-	-	200	
Building Maint.	-	-	-	-	-	-	1,250	
Landscape Contract	1,475	1,475	-	7,785	7,785	-	24,300	
Landscape Misc	1,600	-	(1,600)	1,600	-	(1,600)	4,350	Fungicide application, budget timing
Utilities	-	-	-	-	-	-	-	
Total Expense	3,149	1,475	(1,674)	9,510	7,785	(1,725)	30,250	
Operating Net	(3,149)	(1,475)	(1,674)	(1,862)	(137)	(1,725)	342	
Reserves:								
Assessment Income	-	-	-	10,752	10,752	-	43,008	
Other (Interest)	3	-	3	8	-	8	-	
- Expenditures	-	-	-	10	-	10	-	
Net Reserves	3	-	3	10,750	10,752	18	43,008	
Taberna Landing	Revenue & Expenses							
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	1,740	1,740	-	6,960	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	-	-	-	49	-	49	-	
Net Revenues	-	-	-	1,789	1,740	49	6,960	
Operating Expenses:								
Admin. Exp.	11	-	(11)	59	-	(59)	50	
Landscape Contract	460	487	27	920	1,047	127	3,775	
Landscape Misc	-	-	-	-	-	-	500	
Total Expense	471	487	16	979	1,047	68	4,325	
Operating Net	(471)	(487)	16	810	693	117	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	-	5	-	5	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	-	5	-	5	-	

Taberna Townes	Revenue & Expenses							Notes
	March, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	2,275	2,275	-	9,100	
Less Reserves	-	-	-	(1,150)	(1,150)	-	(4,600)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	1,125	1,125	-	4,500	
Operating Expenses:								
Admin. Exp.	2	-	(2)	42	-	(42)	50	
Building Maint.	-	-	-	-	-	-	650	
Landscape Contract	230	236	6	690	710	20	3,040	
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	232	236	4	732	710	(22)	4,490	
Operating Net	(232)	(236)	4	393	415	(22)	10	
Reserves:								
Assessment Income	-	-	-	1,150	1,150	-	4,600	
Other (Interest)	0	-	0	1	-	1	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	0	-	0	1,151	1,150	1	4,600	