



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

Meeting conducted via Zoom

March 23, 2021

CALL TO ORDER:

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

ESTABLISH QUORUM

A quorum was established with five of seven members present:

Rob D'Angelo	Gordy Barnes
Wayne Maruna	Bruce Clark
Jonathan Foster	Rick Keifer

Krista Elliott represented CAMS - Community Association Management Services

Perry Caswell represented Taberna Architectural Control Committee (ACC)

Jonathan Foster 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 thirteen (13) Architectural Change Requests:

- 3 Tree Removal
- 3 Fences
- 1 Pool and Fence
- 1 Garage and breezeway
- 2 Porch updates
- 2 Home exterior updates

Building & Grounds:

Gordy discussed the following areas:

- No updates on privacy fence between Taberna and Selhorn.
- 512 Neuchatel - Grass has been cut but the lot still deficient due to our standards.
 - Before and after photos from other lots and established a standard. Lot needs to look like a home can be built.
 - Krista to follow up.
- Discovery phase for property owned by 971. Need information from NCDOT to find accurate appraisal estimate.
 - Awaiting quote for North Side (Dunken Side) to ensure we get appraisal. Number should be higher than South Side.
 - Rob to follow up with Bart.

OFFICERS' REPORTS

Vice President:

Jim Bradley contacted board and volunteered to help with landscaping ideas for storage/new designs in accordance with highway completion.

Treasurer:

Wayne Maruna summarized the HOA Financials through February 28, 2021. The complete report is enclosed.

Wayne pitched idea of getting a reserve study to pass along to future boards.

CAMS Manager Report:

Krista discussed the following action items:

- Compliance hearings –
 - 202 Emmen is resolved.
 - 512 Neuchatel discussed in B&G
 - Homes and driveways need pressure washed and compliance letters to be sent after inspection.
- Pass along to city for street light being installed.

President's Comments:

- Rob to follow up on RV email that came in through Tabmail.
- Sursee vacant lot has been pooling water and running into neighbor's property. Looking for suggestions and actions.

OLD BUSINESS

- Google Workspace needs utilized by Board.

NEW BUSINESS

- Need to move forward with getting next B&G member involved early and often. Make this a priority.

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 4:10 PM.

Approved by the Board of Directors:

Submitted by: Jonathan Foster
Jonathan Foster, Secretary
Date: 4/25/2021

Approved by: Rob D'Angelo
Rob D'Angelo, President
Date: 4/25/2021

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, April 27th at 3:30 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending February 28, 2021

Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end February to month-end January 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 decrease in Accounts Receivable (A/R) balances as late payments of annual dues and supplemental assessments were recorded. Other balance sheet changes were mainly due to timing (e.g. prepaids and Accounts Payable). Operating assets less liabilities in the Master account at 2/28/21 net to \$342K, well in excess of budgeted operating expenses of \$183K over the last ten months of 2021.

Delinquencies

Total Accounts Receivable decreased by \$20.5K as late payments of annual assessments due in January were received.. The Taberna Master balance fell by \$16.5K, or 52%. The Master total is made up of 35 accounts, down from 69 last month. Three Master accounts, totaling \$8.2K, are with attorneys. Ten of the 35 accounts have balances under \$100.

Sub-community accounts receivable for supplemental assessments total \$484 on three accounts.

As a point of reference, total A/R at 2/28/20 was \$18,928 compared to \$15,792 this year.

Accounts Receivable Aging							
Community	January 31, 2021			February 28, 2021			Notes
	Income	AR Bal	Pct	Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 31,811	12.77%	\$ 249,145	\$ 15,308	6.14%	35 accts, Assessments \$7.8K, Fines \$5.3K, Fees \$1.9K, Interest \$0.3K; 10 Accts <\$100 3 Accts with attorneys (was 5)
Abbingtion Woods	\$ 11,811	\$ 576	4.88%	\$ 11,811	\$ 194	1.64%	3 Accts . Assessments \$140, Fees \$50, Interest \$4. One acct = \$161.
Boleyn Creek	\$ 5,820	\$ 533	9.15%	\$ 5,820	\$ 290	4.98%	1 Acct. Assessments \$243, Fees \$40, Interest \$7
One Taberna Way	\$ 18,400	\$ 2,457	13.35%	\$ 18,400	\$ -	0.00%	
Taberna Landing	\$ 1,740	\$ 943	54.20%	\$ 1,740	\$ -	0.00%	
Taberna Townes	\$ 2,275	\$ -	0.00%	\$ 2,275	\$ -	0.00%	
Total	\$ 289,191	\$ 36,320	12.56%	\$ 289,191	\$ 15,792	5.46%	

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 February, 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 2/28/21 has a balance of \$68.4K. 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	February 28, 2021			January 31, 2021			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	344,236	192,953	69,498	343,328	192,028	68,828	908	925	670	
A/R	15,308	-	-	31,811	-	-	(16,503)	-	-	52% drop in accounts receivable
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	115	-	-	202	-	-	(86)	-	-	
Ttl Assets	360,806	192,953	68,352	376,487	192,028	67,682	(15,681)	925	670	
Liabilities:										
Accounts Payable	3,955	-	-	4,222	-	-	(267)	-	-	
Accrued Expenses	2,730	-	-	2,730	-	-	-	-	-	
Prepaid Assessments	10,078	-	-	9,250	-	-	828	-	-	
Construction Deposits	2,000	-	-	3,000	-	-	(1,000)	-	-	One deposit returned
Ttl Current Liab.	18,763	-	-	19,203	-	-	(439)	-	-	
Assets Less Liabilities	342,043	192,953	68,352	357,285	192,028	67,682	(15,242)	925	670	
Funds:										
Reserves		191,085	67,005		191,085	67,005	-	-	-	
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-	
Net Income/(Loss)	205,239	1,868	1,347	220,481	943	677	(15,242)	925	670	
Total Fund Balances	342,043	192,953	68,352	357,285	192,028	67,682	(15,242)	925	670	

Abbington Woods Bal Sht	February 28, 2021		January 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	25,201	47,069	28,518	47,061	(3,317)	7	
A/R	194	-	576	-	(383)	-	
Ttl Assets	25,395	47,069	29,095	47,061	(3,700)	7	
Liabilities:							
Accounts Payable	-	-	3,865	-	(3,865)	-	
Accrued Expenses	3,865	-	-	-	3,865	-	
Prepaid Assessments	4,277	-	4,087	-	191	-	
Ttl Current Liab.	8,142	-	7,952	-	191	-	
Assets Less Liabilities	17,253	47,069	21,143	47,061	(3,890)	7	
Funds:							
Replacement Reserves		47,052		47,052	-	-	
Prior Accum Net	13,288	-	13,288	-	-	-	
Net Income/(Loss)	3,964	17	7,855	9	(3,890)	7	
Total Fund Balances	17,253	47,069	21,143	47,061	(3,890)	7	

Boleyn Creek Bal Sht	February 28, 2021		January 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,099	12,181	18,041	12,180	(1,942)	1	
A/R	290	-	533	-	(243)	-	
Ttl Assets	16,389	12,181	18,574	12,180	(2,185)	1	
Liabilities:							
Accounts Payable	-	-	94	-	(94)	-	
Accrued Expenses	1,787	-	1,787	-	-	-	
Prepaid Assessments	2,330	-	2,640	-	(310)	-	
Ttl Current Liab.	4,117	-	4,521	-	(404)	-	
Assets Less Liabilities	12,272	12,181	14,053	12,180	(1,781)	1	
Funds:							
Replacement Reserves		11,939		11,939	-	-	
Prior Accum Net	10,306	-	10,306	-	-	-	
Net Income/(Loss)	1,966	242	3,746	241	(1,781)	1	
Total Fund Balances	12,272	12,181	14,053	12,180	(1,781)	1	
One Taberna Way Bal Sht	February 28, 2021		January 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,823	24,902	19,225	24,899	(2,402)	3	
A/R	-	-	2,457	-	(2,457)	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	16,823	24,902	21,682	24,899	(4,859)	3	
Liabilities:							
Accounts Payable	-	-	3,364	-	(3,364)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,125	-	1,125	-	-	-	
Ttl Current Liab.	1,125	-	4,489	-	(3,364)	-	
Assets Less Liabilities	15,698	24,902	17,193	24,899	(1,495)	3	
Funds:							
Replacement Reserves		14,155		14,155	-	-	
Prior Accum Net	14,289	-	14,289	-	-	-	
Net Income/(Loss)	1,409	10,747	2,904	10,744	(1,495)	3	
Total Fund Balances	15,698	24,902	17,193	24,899	(1,495)	3	

Taberna Landing Bal Sht	February 28, 2021		January 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,647	20,331	3,006	20,330	641	2	
A/R	-	-	943	-	(943)	-	
Prepaid Expenses	<u>230</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Assets	3,877	20,331	4,179	20,330	(302)	2	
Liabilities:							
Accounts Payable	230	-	233	-	(3)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Current Liab.	230	-	233	-	(3)	-	
Assets Less Liabilities	3,647	20,331	3,947	20,330	(300)	2	
Funds:							
Replacement Reserves	-	20,328	-	20,328	-	-	
Prior Accum Net	2,366	-	2,366	-	-	-	
Net Income/(Loss)	<u>1,281</u>	<u>3</u>	<u>1,580</u>	<u>2</u>	<u>(300)</u>	<u>2</u>	
Total Fund Balances	3,647	20,331	3,947	20,330	(300)	2	
Taberna Townes Bal Sht	February 28, 2021		January 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,269	7,442	3,538	7,442	(269)	0	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	<u>230</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Assets	3,499	7,442	3,768	7,442	(269)	0	
Liabilities:							
Accounts Payable	230	-	232	-	(2)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Current Liab.	230	-	232	-	(2)	-	
Assets Less Liabilities	3,269	7,442	3,537	7,442	(268)	0	
Funds:							
Replacement Reserves	-	6,291	-	6,291	-	-	
Prior Accum Net	2,643	-	2,643	-	-	-	
Net Income/(Loss)	<u>626</u>	<u>1,151</u>	<u>893</u>	<u>1,150</u>	<u>(268)</u>	<u>0</u>	
Total Fund Balances	3,269	7,442	3,537	7,442	(268)	0	

Taberna Master Homeowner's Association
Treasurer's Report – Month Ending February 28, 2021

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	February			2 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	14,051	17,041	2,990	43,578	51,028	7,449
			17.6%			14.6%
Sub-Communities	7,760	7,707	(53)	18,967	18,798	(169)
			-0.7%			-0.9%
Master & Subs Total	21,811	24,748	2,937	62,545	69,826	7,280
			11.9%			10.4%

While preparing this analysis, we came to realize that the 2021 budgets for Building & Grounds and Utilities had been inputted into CAMS' Vanataca system on a straight-line basis (all months equal). While the total year was correct, the monthly budgets were not. This has been corrected, and while doing so we moved the budgets for pine straw installation into January where the costs were actually incurred. Again, there was no change to approved total year budgets. The numbers above reflect those corrected budgets.

Master expenses for February were favorable mainly due to the fact that the annual directory expense for 2021 was paid in December 2020, leaving February's \$2.4K line item budget as a favorable variance. Additionally no legal expenses have yet been incurred against \$850 per month budgets. YTD favorability also reflects the fact that 1Q rent of \$1,200 was paid last December, and January had a \$1,482 credit for reversing an accrual for mailbox posts that were rebooked into an asset account.

As can be seen in the table above, overall sub-community costs have been right on budgets through two months.

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

Taberna Master	Revenue & Expenses							Notes
	February, 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)	-	(1,800)	(1,800)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(1,333)	(1,333)	-	(8,000)	
Fees	354	233	120	2,042	467	1,576	2,800	Late fee income \$1,220, owner interest \$289
Other	23	42	(19)	763	83	680	500	
Net Revenues	(1,190)	(1,292)	101	248,817	246,562	2,256	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	7,548	7,775	227	46,647	
Legal Expense		850	850		1,700	1,700	10,200	No actual legal expenses yet.
Insurance	540		(540)	540		(540)	7,200	Workers Comp Insurance budgeted for March
Office Rent/Maint		-	-		1,200	1,200	4,800	1Q21 expense booked by CAMS in Dec in error.
All Other Admin Exp	727	2,650	1,923	(427)	3,275	3,702	19,175	Reversed Dec. mailbox post accrual, directory exp in 12/20
Grounds Expenses	8,579	9,079	500	35,083	35,928	845	137,641	
Utilities	431	575	144	834	1,150	316	8,000	
Total Expense	14,051	17,041	2,990	43,578	51,028	7,449	233,663	
Operating Net	(15,242)	(18,333)	3,091	205,239	195,534	9,705	(18)	
Replacement Reserves:								
Income Transfers In	900	900		1,800	1,800	-	10,800	
Interest	25			68		68	-	
NC Compensation Hwy70						-	-	
- Expenditures						-	-	
Net Replacement Rsvrs	925	900	-	1,868	1,800	68	10,800	
Emergency Reserves:								
Income Transfers In	667	667		1,333	1,333	-	8,000	
Interest	3			14		14	-	
- Expenditures						-	-	
Net Emergency Rsvrs	670	667	-	1,347	1,333	14	8,000	

Abbington Woods	Revenue & Expenses							Notes
	February, 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	(1)	-	(1)	66	-	66	-	
Net Revenues	(1)	-	(1)	11,877	11,811	66	47,244	
Operating Expenses:								
Admin. Exp.	24	-	(24)	183	-	(183)	150	
Landscape Contract	3,865	3,865	-	7,730	7,730	-	46,380	
Landscape Misc	-	63	63	-	125	125	750	
Total Expense	3,889	3,928	38	7,913	7,855	(58)	47,280	
Operating Net	(3,890)	(3,928)	37	3,964	3,956	8	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	7	-	7	17	-	17	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	7	-	7	17	-	17	-	
Boleyn Creek	Revenue & Expenses							Notes
	February, 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	71	-	71	-	
Net Revenues	24	-	24	5,651	5,580	71	22,320	
Operating Expenses:								
Admin. Exp.	18	-	(18)	111	25	(86)	100	
Landscape Contract	1,787	1,787	-	3,574	3,574	-	21,444	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	1,805	1,787	(18)	3,685	3,599	(86)	22,244	
Operating Net	(1,781)	(1,787)	6	1,966	1,981	(15)	76	
Reserves:								
Assessment Income	-	-	-	240	240	-	960	
Other (Interest)	1	-	1	2	-	2	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	242	240	2	960	

One Taberna Way	Revenue & Expenses							Notes
	February, 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	95	-	95	123	-	123	-	
Net Revenues	28	-	95	7,771	7,648	123	30,592	
Operating Expenses:								
Admin. Exp.	48	-	(48)	52	-	(52)	150	
Legal Exp.	-	-	-	-	-	-	200	
Building Maint.	-	-	-	-	-	-	1,250	
Landscape Contract	1,475	1,475	-	6,310	6,310	-	24,300	
Landscape Misc	-	-	-	-	-	-	4,350	
Utilities	-	-	-	-	-	-	-	
Total Expense	1,523	1,475	(48)	6,362	6,310	(52)	30,250	
Operating Net	(1,495)	(1,475)	48	1,409	1,338	71	342	
Reserves:								
Assessment Income	-	-	-	10,752	10,752	-	43,008	
Other (Interest)	3	-	3	5	-	5	-	
- Expenditures	-	-	-	10	-	10	-	
Net Reserves	3	-	3	10,747	10,752	15	43,008	
Taberna Landing	Revenue & Expenses							
	February, 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	(24)	-	(24)	49	-	49	-	
Net Revenues	(24)	-	(24)	1,789	1,740	49	6,960	
Operating Expenses:								
Admin. Exp.	45	-	(45)	48	-	(48)	50	
Landscape Contract	230	280	50	460	560	100	3,775	
Landscape Misc	-	-	-	-	-	-	500	
Total Expense	275	280	5	508	560	52	4,325	
Operating Net	(300)	(280)	(20)	1,281	1,180	101	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	2	3	-	3	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	2	3	-	3	-	

Taberna Townes	Revenue & Expenses							Notes
	February, 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.	38	-	(38)	39	-	(39)	50	
Building Maint.	-	-	-	-	-	-	650	
Landscape Contract	230	237	7	460	474	14	3,040	
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	268	237	(31)	499	474	(25)	4,490	
Operating Net	(268)	(237)	(31)	626	651	(25)	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	