



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING MINUTES**  
**May 25, 2021**

**CALL TO ORDER:**

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

**ESTABLISH QUORUM**

A quorum was established with six of seven members present:

Rob D'Angelo	Carmen Miller
Wayne Maruna	Randy Beltz
Jonathan Foster	Rick Keifer

Tim represented Taberna Architectural Control Committee (ACC)

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

**COMMITTEE REPORTS**

**Architectural Control:**

The following is Randy's report:

There was a total of (9) Architectural Change Requests:

- 5 Tree Removals
- 2 Exterior updates
- 1 Patio
- 1 Fence

**Building & Grounds:**

Randy sitting in for Gordy Barnes and had nothing to pass.

Carmen discussed to get together and figure out plan for storage and utilization of rod iron work at entrance.

**OFFICERS' REPORTS**

**Vice President:**

Wendy the project manager of the state asked if we were taking light posts down. Carmen informed us we are the owner of the street lights. Need to verify if we were compensated for lights. Carmen to take inventory of what all we own in US-70 condemnation.

**Treasurer:**

Wayne Maruna summarized the HOA Financials through April 30, 2021. The complete report is enclosed.

**CAMS Manager Report:**

Nothing to report.

**President's Comments:**

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**OLD BUSINESS**

- Board agrees to terminate use of Google Workspace. Jonathan to take action to create free email addresses to forward pertinent documents.
- Nothing to pass from US-70 condemnation. Sending light posts information to attorney.
- Rob called Mike to look into our road issues in regards to BFT.

**NEW BUSINESS**

- Wayne introduced wanting to have a reserve study conducted on HOA physical assets. Look into what they can provide with the study.
- Christmas Décor discussion. Wayne suggests purchasing in two orders in different quarters. Rob to notify Katie.
- Rob suggests we allow Katie to clean HOA building.

**EXECUTIVE SESSION**

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**ADJOURNMENT**

Here being no further business, Jonathan moved to adjourn the meeting. Seconded by Wayne. Motion carried unanimously at 4:18 PM.

**Approved by the Board of Directors:**

Submitted by: Jonathan Foster  
Jonathan Foster, Secretary  
Date: 6/27/2021

Approved by: Rob D'Angelo  
Rob D'Angelo, President  
Date: 6/27/2021

**NEXT MEETING**

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, June 29th at 3:30 p.m.

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending April 30, 2021

### Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end April to month-end March 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. This was one such period.

Operating assets less liabilities in the Master account at 4/30/21 net to \$312K, well in excess of budgeted operating expenses of \$147K over the last eight months of 2021.

### Delinquencies

With the second quarter sub-community supplemental assessment billings in April, the Accounts Receivable (A/R) balance increased by \$5K, led by \$3.5K in One Taberna Way. Taberna Master didn't change much, falling only \$500. Four more Master accounts were placed with attorneys for action, bringing the total with attorneys to seven and accounting for \$10.3K of Taberna Master's \$12.3K balance, the largest being \$6.7K. Sub-community accounts receivable for supplemental assessments total \$6K on fourteen accounts.

A year ago at this time, total A/R stood at \$17,695, so the amount at 4/30/21 is up \$554.

Accounts Receivable Aging							
Community	March 31, 2021			April 30, 2021			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 12,775	5.13%	\$ 249,145	\$ 12,278	4.93%	24 accts (down 3), 7 with attorneys (up 4). Assessment \$3.8K, down \$1.5K; Fines \$5.3K Fees \$2.9K, Interest \$0.3K; 11 Accts <\$100
Abbingtion Woods	\$ 11,811	\$ 205	1.74%	\$ 23,622	\$ 1,229	5.20%	8 Accts.(up 6) Assessments \$1,081, Fees \$160, Interest \$18.
Boleyn Creek	\$ 5,820	\$ 313	5.39%	\$ 11,640	\$ 1,180	10.14%	3 Accts., 1 with attorney. Assessments \$970, Fees \$185, Interest \$25
One Taberna Way	\$ 18,400	\$ -	0.00%	\$ 36,800	\$ 3,562	9.68%	3 accts, each for 2Q assessment, fees, int.
Taberna Landing	\$ 1,740	\$ -	0.00%	\$ 3,480	\$ -	0.00%	
Taberna Townes	\$ 2,275	\$ -	0.00%	\$ 4,550	\$ -	0.00%	
<b>Total</b>	<b>\$ 289,191</b>	<b>\$ 13,293</b>	<b>4.60%</b>	<b>\$ 329,237</b>	<b>\$ 18,249</b>	<b>5.54%</b>	

## Replacement and Emergency Funds

The Master Replacement Fund continues to be incremented by \$900 per month and stands at \$180.2K as of the end of April, 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 4/30/21 has a balance of \$69.7K. 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	April 30, 2021			March 31, 2021			Change		
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency
<b>Assets:</b>									
Cash	312,743	194,843	70,859	326,947	193,898	70,178	(14,204)	945	681
A/R	12,278	-	-	12,775	-	-	(497)	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-
Prepays	-	-	-	-	-	-	-	-	-
Mailbox Inventory	1,745	-	-	1,832	-	-	(86)	-	-
Ttl Assets	327,913	194,843	69,712	342,700	193,898	69,031	(14,787)	945	681
<b>Liabilities;</b>									
Accounts Payable	260	-	-	5,974	-	-	(5,714)	-	-
Accrued Expenses	2,730	-	-	-	-	-	2,730	-	-
Prepaid Assessments	10,864	-	-	9,430	-	-	1,434	-	-
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-
Ttl Current Liab.	15,855	-	-	17,404	-	-	(1,550)	-	-
Assets Less Liabilities	312,058	194,843	69,712	325,296	193,898	69,031	(13,237)	945	681
<b>Funds:</b>									
Reserves		191,085	67,005		191,085	67,005	-	-	-
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-
Net Income/(Loss)	175,255	3,758	2,707	188,492	2,813	2,027	(13,237)	945	681
Total Fund Balances	312,058	194,843	69,712	325,296	193,898	69,031	(13,237)	945	681

Abbington Woods Bal Sht	April 30, 2021		March 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	28,053	47,084	24,459	47,077	3,594	8	
A/R	<u>1,229</u>	<u>-</u>	<u>205</u>	<u>-</u>	<u>1,024</u>	<u>-</u>	
Ttl Assets	29,282	47,084	24,665	47,077	4,617	8	
<b>Liabilities:</b>							
Accounts Payable	22	-	3,865	-	(3,844)	-	
Accrued Expenses	3,865	-	-	-	3,865	-	
Prepaid Assessments	<u>3,933</u>	<u>-</u>	<u>7,404</u>	<u>-</u>	<u>(3,471)</u>	<u>-</u>	
Ttl Current Liab.	7,820	-	11,269	-	(3,450)	-	
<b>Assets Less Liabilities</b>	<b>21,462</b>	<b>47,084</b>	<b>13,396</b>	<b>47,077</b>	<b>8,067</b>	<b>8</b>	
<b>Funds:</b>							
Replacement Reserves		47,052		47,052	-	-	
Prior Accum Net	13,288	-	13,288	-	-	-	
Net Income/(Loss)	8,174	32	107	24	8,067	8	
<b>Total Fund Balances</b>	<b>21,462</b>	<b>47,084</b>	<b>13,396</b>	<b>47,077</b>	<b>8,067</b>	<b>8</b>	
Boleyn Creek Bal Sht	April 30, 2021		March 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	16,406	12,423	16,493	12,182	(87)	241	
A/R	<u>1,180</u>	<u>-</u>	<u>313</u>	<u>-</u>	<u>867</u>	<u>-</u>	
Ttl Assets	17,587	12,423	16,807	12,182	780	241	
<b>Liabilities:</b>							
Accounts Payable	16	-	1,787	-	(1,771)	-	
Accrued Expenses	1,787	-	-	-	1,787	-	
Prepaid Assessments	<u>1,365</u>	<u>-</u>	<u>4,518</u>	<u>-</u>	<u>(3,153)</u>	<u>-</u>	
Ttl Current Liab.	3,168	-	6,305	-	(3,137)	-	
<b>Assets Less Liabilities</b>	<b>14,419</b>	<b>12,423</b>	<b>10,502</b>	<b>12,182</b>	<b>3,917</b>	<b>241</b>	
<b>Funds:</b>							
Replacement Reserves		11,939		11,939	-	-	
Prior Accum Net	10,306	-	10,306	-	-	-	
Net Income/(Loss)	4,113	484	196	243	3,917	241	
<b>Total Fund Balances</b>	<b>14,419</b>	<b>12,423</b>	<b>10,502</b>	<b>12,182</b>	<b>3,917</b>	<b>241</b>	

One Taberna Way Bal Sht	April 30, 2021		March 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	17,548	35,661	22,175	24,905	(4,627)	10,756	
A/R	3,562	-	-	-	3,562	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	21,109	35,661	22,175	24,905	(1,065)	10,756	
<b>Liabilities:</b>							
Accounts Payable	6	-	1,600	-	(1,594)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	2,275	-	8,025	-	(5,750)	-	
Ttl Current Liab.	2,281	-	9,625	-	(7,344)	-	
<b>Assets Less Liabilities</b>	18,828	35,661	12,550	24,905	6,279	10,756	
<b>Funds:</b>							
Replacement Reserves		14,155		14,155	-	-	
Prior Accum Net	14,289	-	14,289	-	-	-	
Net Income/(Loss)	4,539	21,506	(1,739)	10,750	6,279	10,756	
<b>Total Fund Balances</b>	18,828	35,661	12,550	24,905	6,279	10,756	
Taberna Landing Bal Sht	April 30, 2021		March 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	4,707	20,334	4,067	20,333	640	2	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	4,707	20,334	4,067	20,333	640	2	
<b>Liabilities:</b>							
Accounts Payable	6	-	-	-	6	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	20	-	890	-	(870)	-	
Ttl Current Liab.	26	-	890	-	(864)	-	
<b>Assets Less Liabilities</b>	4,681	20,334	3,177	20,333	1,504	2	
<b>Funds:</b>							
Replacement Reserves	-	20,328	-	20,328	-	-	
Prior Accum Net	2,366	-	2,366	-	-	-	
Net Income/(Loss)	2,314	7	810	5	1,504	2	
<b>Total Fund Balances</b>	4,681	20,334	3,177	20,333	1,504	2	

Taberna Townes Bal Sht	April 30, 2021		March 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	3,472	8,593	3,944	7,442	(473)	1,150	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	<u>230</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Assets	3,702	8,593	4,174	7,442	(473)	1,150	
<b>Liabilities:</b>							
Accounts Payable	5	-	-	-	5	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>1,138</u>	<u>-</u>	<u>(1,138)</u>	<u>-</u>	
Ttl Current Liab.	5	-	1,138	-	(1,133)	-	
<b>Assets Less Liabilities</b>	<b>3,697</b>	<b>8,593</b>	<b>3,037</b>	<b>7,442</b>	<b>660</b>	<b>1,150</b>	
<b>Funds:</b>							
Replacement Reserves		6,291		6,291	-	-	
Prior Accum Net	2,643	-	2,643	-	-	-	
Net Income/(Loss)	1,053	2,301	393	1,151	660	1,150	
<b>Total Fund Balances</b>	<b>3,697</b>	<b>8,593</b>	<b>3,037</b>	<b>7,442</b>	<b>660</b>	<b>1,150</b>	

Taberna Master Homeowner's Association  
Treasurer's Report – Month Ending April 30, 2021

**Income and Expenses**

<b>Spending Comparison - Actuals Vs. Budgets</b>						
	April			4 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	13,798	17,558	3,759	72,894	86,732	13,837
			21.4%			16.0%
Sub-Communities	7,871	12,865	4,993	36,362	39,725	3,363
			38.8%			8.5%
Master & Subs Total	21,670	30,422	8,753	109,256	126,457	17,200
			28.8%			13.6%

Master expenses for April were favorable by \$3.8K. HOA office rent of \$1.2K for 2Q21 was paid ahead of schedule in March, creating a favorable April variance. Grounds expenses of \$8.4K were \$1.9K favorable to budget due to timing of services. Legal expenses of \$297 were \$553 favorable to budget. No city electric or water bills were processed in April creating a \$525 favorable variance.

Sub-community expenses were \$4,993 favorable to budget for the month. One Taberna Way was budgeted for \$3.6K of tree and shrub replacement but that has slid into May, while a \$500 favorable variance for building maintenance was due to timing.

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



Taberna Master	Revenue & Expenses							Notes
	April, 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)	-	(3,600)	(3,600)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(2,667)	(2,667)	-	(8,000)	
Fees	1,327	233	1,094	3,688	933	2,754	2,800	
Other	801	42	759	1,583	167	1,416	500	
Net Revenues	561	(1,292)	1,853	248,149	243,978	4,171	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	15,096	15,549	453	46,647	
Legal Expense	297	850	553	297	3,400	3,103	10,200	Minimal legal bills incurred to date.
Insurance	-	-	-	540	550	10	7,200	Several insurance bills scheduled to hit in May.
Office Rent/Maint	-	1,200	1,200	1,200	2,400	1,200	4,800	2Q HOA office rent was paid a month early.
All Other Admin Exp	872	625	(247)	543	4,700	4,157	19,175	YTD - \$2.4K directory expense paid in 12/20
Grounds Expenses	8,403	10,329	1,926	53,742	57,616	3,874	137,641	Timing of services vs budget
Utilities	453	667	214	1,477	2,517	1,040	8,000	No electric or water bills processed in April
Total Expense	13,798	17,558	3,759	72,894	86,732	13,837	233,663	
Operating Net	(13,237)	(18,850)	5,612	175,255	157,247	18,008	(18)	
Replacement Reserves:								
Income Transfers In	900	900	-	3,600	3,600	-	10,800	
Interest	45		(45)	158		158	-	
NC Compensation Hwy70			-			-	-	
- Expenditures			-			-	-	
Net Replacement Rsvrs	945	900	(45)	3,758	3,600	158	10,800	
Emergency Reserves:								
Income Transfers In	667	667	-	2,667	2,667	-	8,000	
Interest	14		(14)	41		41	-	
- Expenditures			-			-	-	
Net Emergency Rsvrs	681	667	(14)	2,707	2,667	41	8,000	

Abbington Woods	Revenue & Expenses							Notes
	April, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	11,811	11,811	-	23,622	23,622	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	142	-	142	231	-	231	-	
Net Revenues	11,953	11,811	142	23,853	23,622	231	47,244	
Operating Expenses:								
Admin. Exp.	22	-	(22)	218	50	(168)	150	
Landscape Contract	3,865	3,865	-	15,460	15,460	-	46,380	
Landscape Misc	-	63	63	-	250	250	750	
Total Expense	3,887	3,928	41	15,678	15,760	82	47,280	
Operating Net	8,067	7,884	183	8,174	7,862	312	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	8	-	8	32	-	32	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	8	-	8	32	-	32	-	
Boleyn Creek	Revenue & Expenses							Notes
	April, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	5,820	5,820	-	11,640	11,640	-	23,280	
Less Mo. Reserves	(240)	(240)	-	(480)	(480)	-	(960)	
Fees	140	-	140	234	-	234	-	
Net Revenues	5,720	5,580	140	11,394	11,160	234	22,320	
Operating Expenses:								
Admin. Exp.	16	25	9	133	50	(83)	100	
Landscape Contract	1,787	1,787	-	7,148	7,148	-	21,444	
Landscape Misc	-	100	100	-	200	200	700	
Total Expense	1,803	1,912	109	7,281	7,398	117	22,244	
Operating Net	3,917	3,668	249	4,113	3,762	351	76	
Reserves:								
Assessment Income	240	240	-	480	480	-	960	
Other (Interest)	1	-	1	4	-	4	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	241	240	1	484	480	4	960	