



TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
July 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 six of seven members present:

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

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

COMMITTEE REPORTS

Architectural Control:

Bob Delaforno is stepping down. Mason Crum is stepping in for Bob's departure.

Rob to nominate Mason's appointment to ACC. Carmen Seconds. Motion was unanimously approved.

The following is Perry 's report:

There was a total of (8) Architectural Change Requests:

- 3 Tree Removals
- 3 Exterior updates
- 1 Patio
- 1 Fence

Building & Grounds:

Gordy Barnes

- Meeting location at City Hall on Tuesday 2:00 pm to discuss front entrance condemnation.
- Selhorn Heights President HOA was not aware of removal of fence between the two HOA properties.
 - Gordy's recommendation is to have some type of fence/barrier between the two.
 - Fence would need to be in front of the wax myrtle bushes if HOA funds it.
 - "No Trespassing" signs to start as Rob tries to negotiate a permanent solution.
 - Randy to work with Krista to get signage
- Landscape contracts for 2024
 - We are current through 2023
 - Option to extend again.
 - What are the price impacts of extending?

- Front entrance demo and rebuild timeline
 - Landscaping will increase once completed depending on timing of completion.
 - Fall Landscaping in early October.
 - Gordy recommends starting sooner than later on landscaping.
 - 36,400 to replicate all masonry work.
 - B&G to start demoing iron work in a test phase on Dunkin side.
- Vacant property maintenance
 - Five Habitual properties that are not well maintained.
 - Option – Developer can send out waiver for lot owner to have it cut 6 times a year or they self-maintain.
 - If waiver option is not accepted, board will move quickly to hearing to get results.

OFFICERS' REPORTS

Vice President:

- Pulling together Taberna entrance work.
- Jim Bradley discussed landscaping information for entrance.
- Pass anything thoughts/ideas with members who will be present to meeting next week.

Treasurer:

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

CAMS Manager Report:

- Old airport road fence.
 - Wooden fence on Kriens Ct belongs to Taberna
- Vacant lots
 - Still going through process of getting yard/home maintenance.

President's Comments:

- Nothing new on Taberna Townes
- Bobby Aster reelection
 - Voter support from Taberna

OLD BUSINESS

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NEW BUSINESS

- Point of contact for Taberna Board to be Randy and Carmen for information regarding outages and closures and issues.

EXECUTIVE SESSION

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ADJOURNMENT

Here being no further business, Gordy moved to adjourn the meeting. Seconded by Wayne. Motion carried unanimously at 4:34 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, August 24th at 3:30 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending June 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 June to month-end May 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 6/30/21 net to \$273K, well in excess of budgeted operating expenses of \$103K over the last six months of 2021.

Delinquencies

The Accounts Receivable balance declined by \$581 (4%). Taberna Master didn't change much, falling only \$105. There are seven Master accounts placed with attorneys for action, accounting for \$11.3K (94%) of Taberna Master's \$12K balance, the largest being \$6.7K. Sub-community accounts receivable total \$1.7K, of which \$1.5K is for assessments.

Accounts Receivable Aging							
Community	May 31, 2021			June 30, 2021			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 12,079	4.85%	\$ 249,145	\$ 11,986	4.81%	21 accts (down 1), 7 with attorneys (\$11,280) Assessments \$3.1K, down \$0.1K; Fines \$5.3K Fees \$3.2K, Interest \$0.4K; 11 Accts <\$100
Abbington Woods	\$ 23,622	\$ 692	2.93%	\$ 23,622	\$ 457	1.93%	2 Accts.(down 2) Assessments \$318, Fees \$120, Interest \$19.
Boleyn Creek	\$ 11,640	\$ 318	2.74%	\$ 11,640	\$ 29	0.25%	1 Account, Assessments \$5, Fees \$20 Interest \$4
One Taberna Way	\$ 36,800	\$ 1,225	3.33%	\$ 36,800	\$ 1,262	3.43%	1 account, \$1,150 assessment, \$60 Fees, \$52 Interest
Taberna Landing	\$ 3,480	\$ -	0.00%	\$ 3,480	\$ -	0.00%	
Taberna Townes	\$ 4,550	\$ -	0.00%	\$ 4,550	\$ -	0.00%	
Total	\$ 329,237	\$ 14,314	4.35%	\$ 329,237	\$ 13,733	4.17%	

Replacement and Emergency Funds

The Master Replacement Fund continues to be incremented by \$900 per month and stands at \$182.1K as of the end of June, 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 6/30/21 has a balance of \$71.1K. Our goal is \$75K by year-end. We have a concern about the adequacy of our replacement reserve for the nature park walkway as it has been suggested that the projected life is shorter than planned and the replacement cost much higher. We are looking into possibly engaging with a professional engineering firm to do a formal reserve study.

Taberna Master Bal Sht	June 30, 2021			May 31, 2021			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	274,246	196,734	72,220	287,854	195,788	71,539	(13,607)	946	681	
A/R	11,986	-	-	12,079	-	-	(93)	-	-	
Other Receivables	-	-	-	3,865	-	-	(3,865)	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	1,688	-	-	1,688	-	-	-	-	-	
Ttl Assets	289,067	196,734	71,073	306,632	195,788	70,392	(17,566)	946	681	
Liabilities;										
Accounts Payable	3,223	-	-	3,858	-	-	(635)	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	10,447	-	-	10,024	-	-	422	-	-	
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	15,670	-	-	15,882	-	-	(212)	-	-	
Assets Less Liabilities	273,397	196,734	71,073	290,750	195,788	70,392	(17,353)	946	681	
Funds:										
Reserves		191,085	67,005		191,085	67,005	-	-	-	
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-	
Net Income/(Loss)	136,593	5,649	4,069	153,946	4,703	3,388	(17,353)	946	681	
Total Fund Balances	273,397	196,734	71,073	290,750	195,788	70,392	(17,353)	946	681	

Abbington Woods Bal Sht	June 30, 2021		May 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	22,734	47,100	28,807	47,084	(6,073)	16	
A/R	457	-	692	-	(235)	-	
Ttl Assets	23,190	47,100	29,499	47,084	(6,308)	16	
Liabilities:							
Accounts Payable	-	-	1,263	-	(1,263)	-	
Accrued Expenses	3,865	-	7,730	-	(3,865)	-	
Prepaid Assessments	5,596	-	2,904	-	2,692	-	
Ttl Current Liab.	9,461	-	11,897	-	(2,436)	-	
Assets Less Liabilities	13,729	47,100	17,602	47,084	(3,872)	16	
Funds:							
Replacement Reserves	-	47,052		47,052	-	-	
Prior Accum Net	13,288	-	13,288	-	-	-	
Net Income/(Loss)	441	48	4,314	40	(3,872)	8	
Total Fund Balances	13,729	47,100	17,602	47,092	(3,872)	8	

Boleyn Creek Bal Sht	June 30, 2021		May 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,651	12,425	15,489	12,424	1,162	1	
A/R	<u>29</u>	<u>-</u>	<u>318</u>	<u>-</u>	<u>(290)</u>	<u>-</u>	
Ttl Assets	16,680	12,425	15,808	12,424	872	1	
Liabilities:							
Accounts Payable	-	-	1,787	-	(1,787)	-	
Accrued Expenses	1,859	-	72	-	1,787	-	
Prepaid Assessments	<u>4,033</u>	<u>-</u>	<u>1,365</u>	<u>-</u>	<u>2,668</u>	<u>-</u>	
Ttl Current Liab.	5,892	-	3,224	-	2,668	-	
Assets Less Liabilities	<u>10,788</u>	<u>12,425</u>	<u>12,584</u>	<u>12,424</u>	<u>(1,796)</u>	<u>1</u>	
Funds:							
Replacement Reserves		11,939		11,939	-	-	
Prior Accum Net	10,306	-	10,306	-	-	-	
Net Income/(Loss)	<u>482</u>	<u>486</u>	<u>2,278</u>	<u>485</u>	<u>(1,796)</u>	<u>1</u>	
Total Fund Balances	<u>10,788</u>	<u>12,425</u>	<u>12,584</u>	<u>12,424</u>	<u>(1,796)</u>	<u>1</u>	
One Taberna Way Bal Sht	June 30, 2021		May 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	21,508	35,673	19,554	35,667	1,954	6	
A/R	1,262	-	1,225	-	37	-	
Interfund Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ttl Assets	22,770	35,673	20,778	35,667	1,992	6	
Liabilities:							
Accounts Payable	-	-	5	-	(5)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	<u>6,875</u>	<u>-</u>	<u>3,425</u>	<u>-</u>	<u>3,450</u>	<u>-</u>	
Ttl Current Liab.	6,875	-	3,430	-	3,446	-	
Assets Less Liabilities	<u>15,895</u>	<u>35,673</u>	<u>17,349</u>	<u>35,667</u>	<u>(1,454)</u>	<u>6</u>	
Funds:							
Replacement Reserves	-	14,155		14,155	-	-	
Prior Accum Net	14,289	-	14,289	-	-	-	
Net Income/(Loss)	<u>1,606</u>	<u>21,518</u>	<u>3,060</u>	<u>21,512</u>	<u>(1,454)</u>	<u>6</u>	
Total Fund Balances	<u>15,895</u>	<u>35,673</u>	<u>17,349</u>	<u>35,667</u>	<u>(1,454)</u>	<u>6</u>	

Taberna Landing Bal Sht	June 30, 2021		May 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,881	20,338	4,701	20,336	(819)	2	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	3,881	20,338	4,701	20,336	(819)	2	
Liabilities:							
Accounts Payable	-	-	232	-	(232)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	600	-	20	-	580	-	
Ttl Current Liab.	600	-	252	-	348	-	
Assets Less Liabilities	3,281	20,338	4,449	20,336	(1,168)	2	
Funds:							
Replacement Reserves	-	20,328	-	20,328	-	-	
Prior Accum Net	2,366	-	2,366	-	-	-	
Net Income/(Loss)	915	10	2,082	8	(1,168)	2	
Total Fund Balances	3,281	20,338	4,449	20,336	(1,168)	2	
Taberna Townes Bal Sht	June 30, 2021		May 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,808	8,593	3,467	8,593	342	1	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	230	-	-	-	
Ttl Assets	4,038	8,593	3,697	8,593	342	1	
Liabilities:							
Accounts Payable	-	-	566	-	(566)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,138	-	-	-	1,138	-	
Ttl Current Liab.	1,138	-	566	-	572	-	
Assets Less Liabilities	2,901	8,593	3,131	8,593	(231)	1	
Funds:							
Replacement Reserves	-	6,291	-	6,291	-	-	
Prior Accum Net	2,643	-	2,643	-	-	-	
Net Income/(Loss)	257	2,302	488	2,302	(231)	0	
Total Fund Balances	2,901	8,593	3,131	8,593	(231)	0	

Taberna Master Homeowner’s Association
Treasurer’s Report – Month Ending June 30, 2021

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	June			6 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	16,184	19,933	3,749	110,081	130,998	20,916
			18.8%			16.0%
Sub-Communities	8,582	8,456	(126)	52,988	56,337	3,349
			-1.5%			5.9%
Master & Subs Total	24,766	28,388	3,622	163,069	187,335	24,265
			12.8%			13.0%

Master expenses for June were favorable by \$3.7K, primarily due delayed billing of Audit/Tax Prep expense and Emmen Rd. grounds expense. YTD, Master is favorable by \$21K for a variety of reasons that are highlighted on the following Revenue & Expense statement.

Sub-community expenses overall were essentially right on budget for the month. YTD, the subs are favorable \$3.3K. June charges of \$1.3K for tree trimming and removal in One Taberna Way were charged to Taberna Master in error and will be corrected in July.

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

Taberna Master	Revenue & Expenses							Notes
	June, 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)	-	(5,400)	(5,400)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(4,000)	(4,000)	-	(8,000)	
Fees	310	233	76	5,127	1,400	3,727	2,800	
Other	88	42	46	1,803	250	1,553	500	
Net Revenues	(1,169)	(1,292)	123	246,675	241,395	5,280	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	22,644	23,324	680	46,647	
Legal Expense	-	850	850	1,496	5,100	3,604	10,200	Minimal legal bills incurred YTD
Insurance	-	-	-	6,459	7,200	741	7,200	
Office Rent/Maint	-	-	-	1,200	2,400	1,200	4,800	1Q rent was paid in Dec. 2020
All Other Admin Exp	1,969	3,900	1,931	2,611	9,000	6,389	19,175	\$3.3M Audit/Tax Prep fee to be paid later in year. \$669 paid in June for seasonal bridge decorations.
Grounds Expenses	9,585	10,579	994	72,125	80,024	7,899	137,641	Emmen Rd grounds fee of \$2.8K not billed, will pay in July. \$1.3K tree removal fee should have been billed to OTW.
Utilities	857	717	(140)	3,547	3,950	403	8,000	
Total Expense	16,184	19,933	3,749	110,081	130,998	20,916	233,663	
Operating Net	(17,353)	(21,225)	3,871	136,593	110,397	26,196	(18)	
Replacement Reserves:								
Income Transfers In	900	900	-	5,400	5,400	-	10,800	
Interest	46	-	(46)	249		249	-	
NC Compensation Hwy70			-			-	-	
- Expenditures			-			-	-	
Net Replacement Rsvrs	946	900	(46)	5,649	5,400	249	10,800	
Emergency Reserves:								
Income Transfers In	667	667	-	4,000	4,000	-	8,000	
Interest	14	-	(14)	69	-	69	-	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	681	667	(14)	4,069	4,000	69	8,000	

Abbington Woods	Revenue & Expenses							Notes
	June, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	23,622	23,622	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	25	-	25	303	-	303	-	
Net Revenues	25	-	25	23,925	23,622	303	47,244	
Operating Expenses:								
Admin. Exp.	32	50	18	293	100	(193)	150	
Landscape Contract	3,865	3,865	-	23,190	23,190	-	46,380	
Landscape Misc	-	63	63	-	375	375	750	
Total Expense	3,897	3,978	81	23,483	23,665	182	47,280	
Operating Net	(3,872)	(3,978)	105	441	(43)	484	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	8	-	-	48	-	48	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	8	-	-	48	-	48	-	
Boleyn Creek	Revenue & Expenses							
	June, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	11,640	11,640	-	23,280	
Less Mo. Reserves	-	-	-	(480)	(480)	-	(960)	
Fees	-	-	-	258	-	258	-	
Net Revenues	-	-	-	11,418	11,160	258	22,320	
Operating Expenses:								
Admin. Exp.	9	-	(9)	214	50	(164)	100	
Landscape Contract	1,787	1,787	-	10,722	10,722	-	21,444	
Landscape Misc	-	100	100	-	400	400	700	
Total Expense	1,796	1,887	91	10,936	11,172	236	22,244	
Operating Net	(1,796)	(1,887)	91	482	(12)	494	76	
Reserves:								
Assessment Income	-	-	-	480	480	-	960	
Other (Interest)	1	-	1	6	-	6	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	486	480	6	960	

One Taberna Way	Revenue & Expenses							Notes
	June, 2021			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
Operating Income:								
Assessments	-	-	-	36,800	36,800	-	73,600	
Less Addl. Reserves	-	-	-	(14,400)	(14,400)	-	(28,800)	
Less Qtrly. Reserves	-	-	-	(7,104)	(7,104)	-	(14,208)	
Fees	37	-	37	272	-	272	-	
Net Revenues	37	-	37	15,568	15,296	272	30,592	
Operating Expenses:								
Admin. Exp.	16	-	(16)	152	50	(102)	150	
Legal Exp.	-	200	200	-	200	200	200	
Building Maint.	-	-	-	-	500	500	1,250	
Landscape Contract	1,475	1,475	-	12,210	12,210	-	24,300	
Landscape Misc	-	-	-	1,600	3,600	2,000	4,350	\$1.3K tree trimming fee charged to Master in error, fix July
Utilities	-	-	-	-	-	-	-	
Total Expense	1,491	1,675	184	13,962	16,560	2,598	30,250	
Operating Net	(1,454)	(1,675)	221	1,606	(1,264)	2,870	342	
Reserves:								
Assessment Income	-	-	-	21,504	21,504	-	43,008	
Other (Interest)	6	-	6	24	-	24	-	
- Expenditures	-	-	-	10	8,186	8,176	-	Painting project deferred to later period
Net Reserves	6	-	6	21,518	13,318	8,200	43,008	
Taberna Landing	Revenue & Expenses							
	June, 2021			Year To Date			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Operating Income:								
Assessments	-	-	-	3,480	3,480	-	6,960	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	-	-	-	49	-	49	-	
Net Revenues	-	-	-	3,529	3,480	49	6,960	
Operating Expenses:								
Admin. Exp.	3	-	(3)	69	25	(44)	50	
Landscape Contract	1,165	280	(885)	2,545	2,095	(450)	3,775	Pinestraw & Annuals installation.
Landscape Misc	-	100	100	-	300	300	500	
Total Expense	1,168	380	(788)	2,614	2,420	(194)	4,325	
Operating Net	(1,168)	(380)	(788)	915	1,060	(145)	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	-	10	-	10	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	-	10	-	10	-	

Taberna Townes	Revenue & Expenses							Notes
	June, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	4,550	4,550	-	9,100	
Less Reserves	-	-	-	(2,300)	(2,300)	-	(4,600)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	2,250	2,250	-	4,500	
Operating Expenses:								
Admin. Exp.	1	50	50	50	50	(0)	50	
Building Maint.	-	-	-	-	350	350	650	
Landscape Contract	230	236	6	1,610	1,620	10	3,040	
Landscape Misc	-	250	250	333	500	168	750	
Total Expense	231	536	306	1,993	2,520	527	4,490	
Operating Net	(231)	(536)	306	257	(270)	527	10	
Reserves:								
Assessment Income	-	-	-	2,300	2,300	-	4,600	
Other (Interest)	0	-	0	2	-	2	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	0	-	0	2,302	2,300	2	4,600	