

Taberna Master Homeowner's Association Treasurer's Report – Month Ending May 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 May to month-end April 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 5/31/21 net to \$291K, well in excess of budgeted operating expenses of \$123K over the last seven months of 2021.

Delinquencies

The Accounts Receivable balance decreased by almost \$4K, nearly all in the sub-communities, as last month's \$5K increase stemming from quarterly assessments was substantially reversed. Taberna Master didn't change much, falling only \$200. There are seven Master accounts placed with attorneys for action, accounting for \$11.1K (92%) of Taberna Master's \$12.1K balance, the largest being \$6.7K. Sub-community accounts receivable total \$2.2K, of which \$1.9K is for assessments.

A year ago at this time, total A/R stood at \$14,250, so the amount at 5/31/21 is virtually the same.

Accounts Receivable Aging							
Community	April 30, 2021			May 31, 2021			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 12,278	4.93%	\$ 249,145	\$ 12,079	4.85%	22 accts (down 2), 7 with attorneys. Assessments \$3.2K, down \$0.6K; Fines \$5.3K Fees \$3.3K, Interest \$0.3K; 11 Accts <\$100
Abbingtion Woods	\$ 23,622	\$ 1,229	5.20%	\$ 23,622	\$ 692	2.93%	4 Accts.(down 4) Assessments \$531, Fees \$140, Interest \$20.
Boleyn Creek	\$ 11,640	\$ 1,180	10.14%	\$ 11,640	\$ 318	2.74%	2 Accts., Assessments \$248, Fees \$60 Interest \$11
One Taberna Way	\$ 36,800	\$ 3,562	9.68%	\$ 36,800	\$ 1,225	3.33%	1 account, \$1,150 assessment, \$40 Fees, \$35 Interest
Taberna Landing	\$ 3,480	\$ -	0.00%	\$ 3,480	\$ -	0.00%	
Taberna Townes	\$ 4,550	\$ -	0.00%	\$ 4,550	\$ -	0.00%	
Total	\$ 329,237	\$ 18,249	5.54%	\$ 329,237	\$ 14,314	4.35%	

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 May, 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 5/31/21 has a balance of \$70.4K. 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	May 31, 2021			April 30, 2021			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	287,854	195,788	71,539	312,743	194,843	70,859	(24,889)	945	681	
A/R	12,079	-	-	12,278	-	-	(199)	-	-	
Other Receivables	3,865	-	-	-	-	-	3,865	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	1,688	-	-	1,745	-	-	(58)	-	-	
Ttl Assets	306,632	195,788	70,392	327,913	194,843	69,712	(21,281)	945	681	
Liabilities:										
Accounts Payable	3,858	-	-	260	-	-	3,597	-	-	
Accrued Expenses	-	-	-	2,730	-	-	(2,730)	-	-	
Prepaid Assessments	10,024	-	-	10,864	-	-	(840)	-	-	
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	15,882	-	-	15,855	-	-	28	-	-	
Assets Less Liabilities	290,750	195,788	70,392	312,058	194,843	69,712	(21,308)	945	681	
Funds:										
Reserves		191,085	67,005		191,085	67,005	-	-	-	
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-	
Net Income/(Loss)	153,946	4,703	3,388	175,255	3,758	2,707	(21,308)	945	681	
Total Fund Balances	290,750	195,788	70,392	312,058	194,843	69,712	(21,308)	945	681	

Abbington Woods Bal Sht	May 31, 2021		April 30, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	28,807	47,084	28,053	47,084	754	-	
A/R	692	-	1,229	-	(537)	-	
Ttl Assets	29,499	47,084	29,282	47,084	216	-	
Liabilities:							
Accounts Payable	1,263	-	22	-	1,241	-	
Accrued Expenses	7,730	-	3,865	-	3,865	-	
Prepaid Assessments	2,904	-	3,933	-	(1,029)	-	
Ttl Current Liab.	11,897	-	7,820	-	4,077	-	
Assets Less Liabilities	17,602	47,084	21,462	47,084	(3,861)	-	
Funds:							
Replacement Reserves		47,052		47,052	-	-	
Prior Accum Net	13,288	-	13,288	-	-	-	
Net Income/(Loss)	4,314	40	8,174	32	(3,861)	8	
Total Fund Balances	17,602	47,092	21,462	47,084	(3,861)	8	

Boleyn Creek Bal Sht	May 31, 2021		April 30, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	15,489	12,424	16,406	12,423	(917)	1	
A/R	318	-	1,180	-	(862)	-	
Ttl Assets	15,808	12,424	17,587	12,423	(1,779)	1	
Liabilities:							
Accounts Payable	1,787	-	16	-	1,771	-	
Accrued Expenses	72	-	1,787	-	(1,715)	-	
Prepaid Assessments	1,365	-	1,365	-	-	-	
Ttl Current Liab.	3,224	-	3,168	-	56	-	
Assets Less Liabilities	12,584	12,424	14,419	12,423	(1,835)	1	
Funds:							
Replacement Reserves		11,939		11,939	-	-	
Prior Accum Net	10,306	-	10,306	-	-	-	
Net Income/(Loss)	2,278	485	4,113	484	(1,835)	1	
Total Fund Balances	12,584	12,424	14,419	12,423	(1,835)	1	
One Taberna Way Bal Sht	May 31, 2021		April 30, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	19,554	35,667	17,548	35,661	2,006	6	
A/R	1,225	-	3,562	-	(2,337)	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	20,778	35,667	21,109	35,661	(331)	6	
Liabilities:							
Accounts Payable	5	-	6	-	(2)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,425	-	2,275	-	1,150	-	
Ttl Current Liab.	3,430	-	2,281	-	1,148	-	
Assets Less Liabilities	17,349	35,667	18,828	35,661	(1,480)	6	
Funds:							
Replacement Reserves		14,155		14,155	-	-	
Prior Accum Net	14,289	-	14,289	-	-	-	
Net Income/(Loss)	3,060	21,512	4,539	21,506	(1,480)	6	
Total Fund Balances	17,349	35,667	18,828	35,661	(1,480)	6	

Taberna Landing Bal Sht	May 31, 2021		April 30, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	4,701	20,336	4,707	20,334	(6)	2	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	4,701	20,336	4,707	20,334	(6)	2	
Liabilities:							
Accounts Payable	232	-	6	-	226	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	20	-	20	-	-	-	
Ttl Current Liab.	252	-	26	-	226	-	
Assets Less Liabilities	4,449	20,336	4,681	20,334	(232)	2	
Funds:							
Replacement Reserves	-	20,328	-	20,328	-	-	
Prior Accum Net	2,366	-	2,366	-	-	-	
Net Income/(Loss)	2,082	8	2,314	7	(232)	2	
Total Fund Balances	4,449	20,336	4,681	20,334	(232)	2	
Taberna Townes Bal Sht	May 31, 2021		April 30, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,467	8,593	3,472	8,593	(5)	-	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	230	-	230	-	-	-	
Ttl Assets	3,697	8,593	3,702	8,593	(5)	-	
Liabilities:							
Accounts Payable	566	-	5	-	561	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	566	-	5	-	561	-	
Assets Less Liabilities	3,131	8,593	3,697	8,593	(566)	-	
Funds:							
Replacement Reserves	-	6,291	-	6,291	-	-	
Prior Accum Net	2,643	-	2,643	-	-	-	
Net Income/(Loss)	488	2,302	1,053	2,301	(566)	0	
Total Fund Balances	3,131	8,593	3,697	8,593	(566)	0	

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

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	May			5 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	21,003	24,333	3,330	93,897	111,065	17,167
			13.7%			15.5%
Sub-Communities	8,044	8,157	113	44,406	47,882	3,476
			1.4%			7.3%
Master & Subs Total	29,047	32,489	3,443	138,303	158,946	20,643
			10.6%			13.0%

Master expenses for May were favorable by \$3.3K, mainly reflecting Grounds Expense timing versus budget. YTD, Master is favorable by \$17K 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 \$3.5K with \$2K due to delayed tree and shrub removal and replacement in One Taberna Way. This should hit in June.

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

Taberna Master	Revenue & Expenses							Notes
	May, 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)	-	(4,500)	(4,500)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(3,333)	(3,333)	-	(8,000)	
Fees	1,130	233	896	4,817	1,167	3,651	2,800	
Other	132	42	90	1,714	208	1,506	500	
Net Revenues	(305)	(1,292)	986	247,844	242,687	5,157	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	18,870	19,436	566	46,647	
Legal Expense	1,199	850	(349)	1,496	4,250	2,754	10,200	Minimal legal bills paid in first 4 months.
Insurance	5,919	6,650	731	6,459	7,200	741	7,200	
Office Rent/Maint	-	-	-	1,200	2,400	1,200	4,800	YTD - 1Q rent was paid in Dec. 2020
All Other Admin Exp	100	400	300	642	5,100	4,458	19,175	YTD \$2.4K directory expense paid in Dec. 2020
Grounds Expenses	8,798	11,829	3,031	62,540	69,445	6,905	137,641	Timing, actual to budget.
Utilities	1,213	717	(497)	2,690	3,233	543	8,000	May included some April expenses recorded late.
Total Expense	21,003	24,333	3,330	93,897	111,065	17,167	233,663	
Operating Net	(21,308)	(25,625)	4,316	153,946	131,622	22,324	(18)	
Replacement Reserves:								
Income Transfers In	900	900	-	4,500	4,500	-	10,800	
Interest	45		(45)	203		203	-	
NC Compensation Hwy70			-			-	-	
- Expenditures			-			-	-	
Net Replacement Rsvrs	945	900	(45)	4,703	4,500	203	10,800	
Emergency Reserves:								
Income Transfers In	667	667	-	3,333	3,333	-	8,000	
Interest	14	-	(14)	55	-	55	-	
- Expenditures			-			-	-	
Net Emergency Rsvrs	681	667	(14)	3,388	3,333	55	8,000	

Abbington Woods	Revenue & Expenses							Notes
	May, 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	47	-	47	278	-	278	-	
Net Revenues	47	-	47	23,900	23,622	278	47,244	
Operating Expenses:								
Admin. Exp.	43	-	(43)	261	50	(211)	150	
Landscape Contract	3,865	3,865	-	19,325	19,325	-	46,380	
Landscape Misc	-	63	63	-	313	313	750	
Total Expense	3,908	3,928	19	19,586	19,688	101	47,280	
Operating Net	(3,861)	(3,928)	67	4,314	3,935	379	(36)	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	8	-	8	40	-	40	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	8	-	8	40	-	40	-	
Boleyn Creek	Revenue & Expenses							
	May, 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	24	-	24	258	-	258	-	
Net Revenues	24	-	24	11,418	11,160	258	22,320	
Operating Expenses:								
Admin. Exp.	72	-	(72)	205	50	(155)	100	
Landscape Contract	1,787	1,787	-	8,935	8,935	-	21,444	
Landscape Misc	-	100	100	-	300	300	700	
Total Expense	1,859	1,887	28	9,140	9,285	145	22,244	
Operating Net	(1,835)	(1,887)	52	2,278	1,875	403	76	
Reserves:								
Assessment Income	-	-	-	480	480	-	960	
Other (Interest)	1	-	1	5	-	5	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	485	480	5	960	

One Taberna Way	Revenue & Expenses							Notes
	May, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
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	-	-	-	235	-	235	-	
Net Revenues	-	-	-	15,531	15,296	235	30,592	
Operating Expenses:								
Admin. Exp.	5	-	(5)	136	50	(86)	150	
Legal Exp.	-	-	-	-	-	-	200	
Building Maint.	-	-	-	-	500	500	1,250	
Landscape Contract	1,475	1,475	-	10,735	10,735	-	24,300	
Landscape Misc	-	-	-	1,600	3,600	2,000	4,350	Tree removal delayed, will record in June
Utilities	-	-	-	-	-	-	-	
Total Expense	1,480	1,475	(5)	12,471	14,885	2,414	30,250	
Operating Net	(1,480)	(1,475)	(5)	3,060	411	2,649	342	
Reserves:								
Assessment Income	-	-	-	21,504	21,504	-	43,008	
Other (Interest)	6	-	6	18	-	18	-	
- Expenditures	-	-	-	10	8,186	8,176	-	Painting delayed
Net Reserves	6	-	6	21,512	13,318	8,194	43,008	
Taberna Landing	Revenue & Expenses							
	May, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
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.	2	-	(2)	66	25	(41)	50	
Landscape Contract	230	280	50	1,380	1,815	435	3,775	
Landscape Misc	-	100	100	-	200	200	500	
Total Expense	232	380	148	1,446	2,040	594	4,325	
Operating Net	(232)	(380)	148	2,082	1,440	642	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	-	8	-	8	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	-	8	-	8	-	

Taberna Townes	Revenue & Expenses							Notes
	May, 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.	3	-	(3)	49	-	(49)	50	
Building Maint.	-	-	-	-	350	350	650	
Landscape Contract	230	237	7	1,380	1,384	4	3,040	
Landscape Misc	333	250	(83)	333	250	(83)	750	
Total Expense	566	487	(79)	1,762	1,984	222	4,490	
Operating Net	(566)	(487)	(79)	488	266	222	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	