



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
September 28, 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	
Krista Elliott	

Rob moved that we accept the August Minutes as submitted. Gordy seconded. Motion was unanimously approved.

COMMITTEE REPORTS

Architectural Control:

The following is Perry's report:

There was a total of Six (6) Architectural Change Requests:

- 1 Tree Removals
- 2 Whole House Generator
- 2 Porch Upgrades
- 1 Door and Shutter Painting.

Building & Grounds:

Randy Beltz

- Gordy motion to approve and move forward with new front entrance plan. Randy seconded motion. Unanimously approved.
- Condemnation proceeds equal amount of \$91,732.
 - Rob to follow up with attorney on timeline to retrieve proceeds.
- Carmen motioned to move Nydegg Rd Trashcan to new location per Randy's recommendation. Wayne seconded motion. Unanimously approved.
- Taberna Towns/Battlefield Trail – Gordy recommends someone with past experience being our TT/BFT liaison working with all parties until resolved.
 - Rob offered to be liaison and will continue to assist board with specific issues in future.

OFFICERS' REPORTS

Vice President:

- Carmen is recommending some signage for traffic passing through during the US70 construction. Loop Alderman Aster into the conversation.

Treasurer:

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

Wayne motions to move 119 St. Gallent Ct. to foreclosure. Gordy Seconds that motion. Unanimously approved.

Wayne motions to write off 106 Valet CT balance of \$235.18. Rob seconds that motions. Unanimously approved.

Received three proposals for an asset audit. Continue to pursue this proposal.

Wayne discussed budget information and path forward for 2022 budget.

CAMS Manager Report:

- Empty Lot update – 512 Neuchatel not cooperating with maintenance. More communication from lot owners with respect to clearing.
- Do not have to be in person for meeting per new legislation. Voting can be mailed out and meeting will be an info session.
- Nomination applications to be sent out.
- Annual meeting to be conducted via zoom on December 14, 2021 at 7:00 pm.

President’s Comments:

- Self nominations have been solicited and received.

OLD BUSINESS

-

NEW BUSINESS

-

EXECUTIVE SESSION

-

ADJOURNMENT

Here being no further business, Gordy moved to adjourn the meeting. Seconded by Jonathan. Motion carried unanimously at 4:59 PM.

Approved by the Board of Directors:

Submitted by: Jonathan Foster
Jonathan Foster, Secretary
Date: 10/26/2021

Approved by: Rob D’Angelo
Rob D’Angelo, President
Date: 10/26/2021

NEXT MEETING

The next meeting of the Taberna HOA Board of Directors is scheduled for Tuesday, October 26th at 3:30 p.m.

Taberna Master Homeowner's Association Treasurer's Report – Month Ending August 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 August to month-end July 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 8/31/21 net to \$238K, well in excess of budgeted operating expenses of \$68.5K over the last four months of 2021.

Delinquencies

The Accounts Receivable balance decreased by \$5.1K. Sub-community Accounts Receivable declined by \$2.5K as 3Q supplemental assessments from July were paid down. Taberna Master AR fell by \$2.6K, but that was due to a negotiated fine write-off. Our two largest past due accounts have sold their properties. Both were subject to attorney actions. We should see the cash flow through in September (CAMS has confirmed receipt of the larger debt) and reduce the AR total by \$5K. Five other accounts have liens placed. CAMS needs to take action on the 11 accounts with balances under \$100.

Accounts Receivable Aging							
Community	July 31, 2021			August 31, 2021			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 11,864	4.76%	\$ 249,145	\$ 9,298	3.73%	19 accts (no chng), 7 with attorneys (\$8,924) Assessments \$3.0K, Fines \$2.6K, Fees \$3.2K, Interest \$0.4K; 11 Accts <\$100 1 account = \$4,078, 44% of total Decrease mainly due to \$2,633 writeoff
Abbingtion Woods	\$ 35,433	\$ 1,309	3.69%	\$ 35,433	\$ 718	2.03%	4 Accts. Assessments \$604, Fees \$100, Interest \$14.
Boleyn Creek	\$ 17,460	\$ 798	4.57%	\$ 17,460	\$ 290	1.66%	1 Account. Assessments \$243, Fees \$40, Interest \$7
One Taberna Way	\$ 55,200	\$ 3,719	6.74%	\$ 55,200	\$ 2,586	4.68%	1 account, with attorney \$2,300 Assessments, \$165 Fees, \$121 Interest
Taberna Landing	\$ 5,220	\$ 314	6.02%	\$ 5,220	\$ -	0.00%	
Taberna Townes	\$ 6,825	\$ -	0.00%	\$ 6,825	\$ -	0.00%	
Total	\$ 369,283	\$ 18,004	4.88%	\$ 369,283	\$ 12,892	3.49%	

Replacement and Emergency Funds

The Master Replacement Fund continues to be incremented by \$900 per month and stands at \$184K as of the end of August, 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 8/31/21 has a balance of \$72.4K. We are on track to meet our \$75K goal by year-end pending any emergency funding requirements. The board is soliciting bids from engineering firms that do reserve studies to test the adequacy of our reserve fund and provide an improved road map for the future.

Taberna Master Bal Sht	August 31, 2021			July 31, 2021			Change		
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency
Assets:									
Cash	239,521	198,626	73,582	255,016	197,679	72,900	(15,495)	946	681
A/R	9,298	-	-	11,864	-	-	(2,566)	-	-
Other Receivables	1,300	-	-	-	-	-	1,300	-	-
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-
Prepays	-	-	-	-	-	-	-	-	-
Mailbox Inventory	1,918	-	-	1,947	-	-	(29)	-	-
Ttl Assets	253,184	198,626	72,435	269,974	197,679	71,754	(16,790)	946	681
Liabilities;									
Accounts Payable	2,887	-	-	290	-	-	2,597	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-
Prepaid Assessments	10,345	-	-	10,483	-	-	(139)	-	-
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-
Ttl Current Liab.	15,232	-	-	12,773	-	-	2,459	-	-
Assets Less Liabilities	237,952	198,626	72,435	257,201	197,679	71,754	(19,249)	946	681
Funds:									
Reserves		191,085	67,005		191,085	67,005	-	-	-
Prior Accum Net	136,804	-	-	136,804	-	-	-	-	-
Net Income/(Loss)	101,148	7,541	5,430	120,397	6,594	4,749	(19,249)	946	681
Total Fund Balances	237,952	198,626	72,435	257,201	197,679	71,754	(19,249)	946	681

Abbington Woods Bal Sht	August 31, 2021		July 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	24,109	47,093	27,458	47,087	(3,349)	6
A/R	<u>718</u>	<u>-</u>	<u>1,309</u>	<u>-</u>	<u>(590)</u>	<u>-</u>
Ttl Assets	24,827	47,093	28,767	47,087	(3,940)	6
Liabilities:						
Accounts Payable	-	-	27	-	(27)	-
Accrued Expenses	3,865	-	3,865	-	-	-
Prepaid Assessments	<u>3,033</u>	<u>-</u>	<u>3,024</u>	<u>-</u>	<u>9</u>	<u>-</u>
Ttl Current Liab.	6,898	-	6,916	-	(19)	-
Assets Less Liabilities	17,929	47,093	21,851	47,087	(3,921)	6
Funds:						
Replacement Reserves	-	47,052	-	47,052	-	-
Prior Accum Net	13,288	-	13,288	-	-	-
Net Income/(Loss)	4,641	41	8,562	35	(3,921)	6
Total Fund Balances	17,929	47,093	21,851	47,087	(3,921)	6

Boleyn Creek Bal Sht	August 31, 2021		July 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	15,231	12,667	16,743	12,666	(1,512)	1
A/R	<u>290</u>	<u>-</u>	<u>798</u>	<u>-</u>	<u>(509)</u>	<u>-</u>
Ttl Assets	15,521	12,667	17,541	12,666	(2,020)	1
Liabilities:						
Accounts Payable	-	-	-	-	-	-
Accrued Expenses	1,787	-	1,787	-	-	-
Prepaid Assessments	<u>1,123</u>	<u>-</u>	<u>1,123</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Current Liab.	2,910	-	2,910	-	-	-
Assets Less Liabilities	12,611	12,667	14,632	12,666	(2,020)	1
Funds:						
Replacement Reserves		11,939		11,939	-	-
Prior Accum Net	10,306	-	10,306	-	-	-
Net Income/(Loss)	2,305	728	4,325	727	(2,020)	1
Total Fund Balances	12,611	12,667	14,632	12,666	(2,020)	1

One Taberna Way Bal Sht	August 31, 2021		July 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	20,018	46,437	20,772	46,431	(753)	6
A/R	2,586	-	3,719	-	(1,133)	-
Interfund Receivable	<u>393</u>	<u>(393)</u>	<u>-</u>	<u>-</u>	<u>393</u>	<u>(393)</u>
Ttl Assets	22,997	46,044	24,490	46,431	(1,493)	(387)
Liabilities:						
Accounts Payable	1,300	-	-	-	1,300	-
Accrued Expenses	-	-	-	-	-	-
Prepaid Assessments	<u>2,275</u>	<u>-</u>	<u>2,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Current Liab.	3,575	-	2,275	-	1,300	-
Assets Less Liabilities	<u>19,422</u>	<u>46,044</u>	<u>22,215</u>	<u>46,431</u>	<u>(2,793)</u>	<u>(387)</u>
Funds:						
Replacement Reserves		14,155		14,155	-	-
Prior Accum Net	14,289	-	14,289	-	-	-
Net Income/(Loss)	5,134	31,889	7,926	32,276	(2,793)	(387)
Total Fund Balances	<u>19,422</u>	<u>46,044</u>	<u>22,215</u>	<u>46,431</u>	<u>(2,793)</u>	<u>(387)</u>

Taberna Landing Bal Sht	August 31, 2021		July 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	4,596	20,341	4,743	20,340	(147)	2
A/R	-	-	314	-	(314)	-
Prepaid Expenses	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230</u>	<u>-</u>
Ttl Assets	4,826	20,341	5,058	20,340	(232)	2
Liabilities:						
Accounts Payable	-	-	230	-	(230)	-
Accrued Expenses	-	-	-	-	-	-
Prepaid Assessments	<u>20</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Current Liab.	20	-	250	-	(230)	-
Assets Less Liabilities	<u>4,806</u>	<u>20,341</u>	<u>4,808</u>	<u>20,340</u>	<u>(1)</u>	<u>2</u>
Funds:						
Replacement Reserves	-	20,328	-	20,328	-	-
Prior Accum Net	2,366	-	2,366	-	-	-
Net Income/(Loss)	2,440	14	2,441	12	(2)	2
Total Fund Balances	<u>4,806</u>	<u>20,341</u>	<u>4,808</u>	<u>20,340</u>	<u>(2)</u>	<u>2</u>

Taberna Townes Bal Sht	August 31, 2021		July 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	3,328	9,744	3,789	9,744	(461)	-
A/R	-	-	-	-	-	-
Interfund Balances	-	-	-	-	-	-
Prepaid Expense	<u>230</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Assets	3,558	9,744	4,019	9,744	(461)	-
Liabilities:						
Accounts Payable	-	-	230	-	(230)	-
Accrued Expenses	-	-	-	-	-	-
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Current Liab.	-	-	230	-	(230)	-
Assets Less Liabilities	<u>3,558</u>	<u>9,744</u>	<u>3,789</u>	<u>9,744</u>	<u>(231)</u>	<u>-</u>
Funds:						
Replacement Reserves		6,291		6,291	-	-
Prior Accum Net	2,643	-	2,643	-	-	-
Net Income/(Loss)	915	3,453	1,146	3,452	(231)	0
Total Fund Balances	<u>3,558</u>	<u>9,744</u>	<u>3,789</u>	<u>9,744</u>	<u>(231)</u>	<u>0</u>

Taberna Master Homeowner’s Association
Treasurer’s Report – Month Ending August 31, 2021

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	August			8 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	17,765	17,791	25	142,667	165,946	23,279
			0.1%			14.0%
Sub-Communities	9,068	8,957	(111)	69,714	73,550	3,836
			-1.2%			5.2%
Master & Subs Total	26,833	26,747	(86)	212,381	239,496	27,116
			-0.3%			11.3%

Master expenses for August were right on budget in total and remain \$23K favorable through eight months. For the second year in a row the National Night Out event was curtailed due to the pandemic, so the \$2K budget was not spent. This was offset by a \$2.6K fine reduction expense resulting from negotiations to close an Accounts Receivable debt as a property was being sold. The \$23K favorable Master YTD variance is due to a variety of reasons that are highlighted on the following Revenue & Expense statement. Chief among these are favorable variance for Ground Expense (\$8.8K), minimal legal fees compared to budget (\$5.1K), and delayed audit and tax prep billing (\$3.3K).

Sub-community expenses overall were basically on budget for the month and are \$3.8K favorable YTD. The month’s minor negative variance stems from an accounting correction for a \$1,300 tree removal invoice for One Taberna Way that was incorrectly billed to Taberna Master in June and reclassified in August.

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

Taberna Master	Revenue & Expenses							Notes
	August, 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)	-	(7,200)	(7,200)	-	(10,800)	
Less Emer. Reserves	(667)	(667)	-	(5,333)	(5,333)	-	(8,000)	
Fees	38	233	(195)	5,339	1,867	3,473	2,800	
Other	45	42	4	1,864	333	1,531	500	
Net Revenues	(1,483)	(1,292)	(192)	243,815	238,812	5,004	233,645	
Operating Expenses:								
Management Fees	3,774	3,887	113	30,192	31,098	906	46,647	
Legal Expense	160	850	690	1,656	6,800	5,144	10,200	Minimal legal bills incurred YTD
Insurance	-	-	-	6,459	7,200	741	7,200	
Office Rent/Maint	-	-	-	2,400	3,600	1,200	4,800	1Q rent was paid in Dec. 2020
All Other Admin Exp	2,701	2,400	(301)	6,319	12,025	5,706	19,175	\$2K neighborhood watch exp canceled, \$2.6K Debt W/O \$3.3M Audit/Tax Prep fee to be paid later in year.
Grounds Expenses	10,277	9,937	(340)	90,980	99,840	8,860	137,641	
Utilities	854	717	(137)	4,661	5,383	723	8,000	August includes late July charges
Total Expense	17,765	17,791	25	142,667	165,946	23,279	233,663	
Operating Net	(19,249)	(19,083)	(166)	101,148	72,865	28,283	(18)	
Replacement Reserves:								
Income Transfers In	900	900	-	7,200	7,200	-	10,800	
Interest	46	-	(46)	341	-	341	-	
NC Compensation Hwy70	-	-	-	-	-	-	-	
- Expenditures	-	-	-	-	-	-	-	
Net Replacement Rsvrs	946	900	(46)	7,541	7,200	341	10,800	
Emergency Reserves:								
Income Transfers In	667	667	-	5,333	5,333	-	8,000	
Interest	14	-	(14)	97	-	97	-	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	681	667	(14)	5,430	5,333	97	8,000	

Abbington Woods	Revenue & Expenses						
	August, 2021			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income:							
Assessments	-	-	-	35,433	35,433	-	47,244
Less Mo. Reserves	-	-	-	-	-	-	-
Fees	23	-	23	528	-	528	-
Net Revenues	23	-	23	35,961	35,433	528	47,244
Operating Expenses:							
Admin. Exp.	79	-	(79)	400	100	(300)	150
Landscape Contract	3,865	3,865	-	30,920	30,920	-	46,380
Landscape Misc	-	63	63	-	500	500	750
Total Expense	3,944	3,928	(17)	31,320	31,520	200	47,280
Operating Net	(3,921)	(3,928)	6	4,641	3,913	728	(36)
Reserves:							
Assessment Income	-	-	-	-	-	-	-
Other (Interest)	6	-	6	61	-	61	-
- Expenditures	-	-	-	20	-	(20)	-
Net Reserves	6	-	6	41	-	41	-
Boleyn Creek	Revenue & Expenses						
	August, 2021			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income:							
Assessments	-	-	-	17,460	17,460	-	23,280
Less Mo. Reserves	-	-	-	(720)	(720)	-	(960)
Fees	23	-	23	352	-	352	-
Net Revenues	23	-	23	17,092	16,740	352	22,320
Operating Expenses:							
Admin. Exp.	7	-	(7)	241	75	(166)	100
Landscape Contract	1,787	1,787	-	14,296	14,296	-	21,444
Landscape Misc	250	100	(150)	250	600	350	700
Total Expense	2,044	1,887	(157)	14,787	14,971	184	22,244
Operating Net	(2,021)	(1,887)	(134)	2,305	1,769	536	76
Reserves:							
Assessment Income	-	-	-	720	720	-	960
Other (Interest)	1	-	1	8	-	8	-
- Expenditures	-	-	-	-	-	-	-
Net Reserves	1	-	1	728	720	8	960

One Taberna Way	Revenue & Expenses							Notes
	August, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	55,200	55,200	-	73,600	
Less Addl. Reserves	-	-	-	(21,600)	(21,600)	-	(28,800)	
Less Qtrly. Reserves	-	-	-	(10,656)	(10,656)	-	(14,208)	
Fees	55	-	55	483	-	483	-	
Net Revenues	55	-	55	23,427	22,944	483	30,592	
Operating Expenses:								
Admin. Exp.	72	-	(72)	234	100	(134)	150	
Legal Exp.	-	-	-	-	200	200	200	
Building Maint.	-	-	-	-	500	500	1,250	
Landscape Contract	3,075	1,475	(1,600)	16,760	15,160	(1,600)	24,300	+\$1,600 Fungicide transfer from January, see below
Landscape Misc	(300)	750	1,050	1,300	4,350	3,050	4,350	+\$1,300 tree trimming from June, -\$1,600 fungicide transfer
Utilities	-	-	-	-	-	-	-	
Total Expense	2,847	2,225	(622)	18,294	20,310	2,016	30,250	
Operating Net	(2,793)	(2,225)	(568)	5,134	2,634	2,500	342	
Reserves:								
Assessment Income	-	-	-	32,256	32,256	-	43,008	
Other (Interest)	6	-	6	36	-	36	-	
- Expenditures	393	-	-	403	8,186	7,783	-	Painting project deferred to later period (Sept./Oct.)
Net Reserves	(387)	-	6	31,889	24,070	7,819	43,008	
Taberna Landing	Revenue & Expenses							
	August, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	5,220	5,220	-	6,960	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	-	-	-	73	-	73	-	
Net Revenues	-	-	-	5,293	5,220	73	6,960	
Operating Expenses:								
Admin. Exp.	2	-	(2)	79	50	(29)	50	
Landscape Contract	-	280	280	2,775	2,655	(120)	3,775	
Landscape Misc	-	100	100	-	500	500	500	
Total Expense	2	380	379	2,853	3,205	352	4,325	
Operating Net	(2)	(380)	379	2,440	2,015	425	2,635	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	2	-	-	14	-	14	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	-	-	14	-	14	-	

Taberna Townes	Revenue & Expenses							Notes
	August, 2021			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	6,825	6,825	-	9,100	
Less Reserves	-	-	-	(3,450)	(3,450)	-	(4,600)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	3,375	3,375	-	4,500	
Operating Expenses:								
Admin. Exp.	1	-	(1)	57	50	(7)	50	
Building Maint.	-	300	300	-	650	650	650	No Bldg Maint. Spending month or YTD
Landscape Contract	230	237	7	2,070	2,094	24	3,040	
Landscape Misc	-	-	-	333	750	418	750	
Total Expense	231	537	307	2,460	3,544	1,084	4,490	
Operating Net	(231)	(537)	307	915	(169)	1,084	10	
Reserves:								
Assessment Income	-	-	-	3,450	3,450	-	4,600	
Other (Interest)	0	-	0	3	-	3	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	0	-	0	3,453	3,450	3	4,600	