

Taberna Master Homeowner's Association Treasurer's Report – Month Ending January 31, 2022

Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end January to month-end December 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 01/31/2022 net to \$382.4K.

Delinquencies

The Accounts Receivable balance had an increase of \$30.7K due to the annual assessment. Taberna Master Accounts Receivable increased by \$27.6K. Five accounts with attorney actions account for \$5.1K of the Master balance. Sub-community Accounts Receivable increased \$3.1K. One account in One Taberna Way accounts for \$5.7K of the sub-community balance. A lien has been filed on that account and further action is in process.

Accounts Receivable Aging							
Community	December 31, 2021			January 31, 2022			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 4,598	1.85%	\$ 249,120	\$ 32,186	12.92%	89 Accts (+ 72), 5 with attorneys (\$5.1K) Assessments \$27.9K, Fees \$3.6K, Interest \$0.6; Misc. \$.1K Largest delinquent = \$1,435
Abbingtion Woods	\$ 47,244	\$ 314	0.66%	\$ 11,811	\$ 1,400	11.85%	8 Accts (+ 4) Assessments \$1.1K, Fees \$0.3
Boleyn Creek	\$ 23,280	\$ -	0.00%	\$ 5,820	\$ 798	13.72%	3 Accts (+ 3) Assessments \$0.7K, Fees \$0.1
One Taberna Way	\$ 73,600	\$ 4,320	5.87%	\$ 18,576	\$ 5,714	30.76%	2 accounts (+ 1), 1 with attorneys \$5.7K \$4.6K Assessments, \$0.7 Fees, \$0.4 Interest
Taberna Landing	\$ 6,960	\$ 165	2.37%	\$ 1,740	\$ -	0.00%	
Taberna Townes	\$ 9,100	\$ -	0.00%	\$ 2,425	\$ -	0.00%	
Total	\$ 409,329	\$ 9,397	2.30%	\$ 289,492	\$ 40,099	13.85%	

Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$185.2K, 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. We are still awaiting receipt of the balance of condemnation funds from three additional condemned properties which are needed as we prepare to move the entrance signs and lighting. The Emergency Fund is being incremented by \$400 per month and as of 01/31/2022 has a balance of \$75.2K. The board is weighing the option to have an outside engineering firm do a reserve study to test the adequacy of our reserve fund and provide an improved road map for the future, though we are also considering turning over that task to our Building & Grounds committee.

Taberna Master Bal Sht	January 31, 2022			December 31, 2021			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	364,849	199,814	76,720	223,806	199,772	76,305	141,043	41	415	
A/R	32,186	-	-	4,598	-	-	27,588	-	-	Annual Assessment
Other Receivables	1,420	-	-	-	-	-	1,420	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	2,206	-	-	1,918	-	-	288	-	-	
Ttl Assets	401,809	199,814	75,573	231,469	199,772	75,159	170,339	41	415	
Liabilities:										
Accounts Payable	4,623	-	-	2,673	-	-	1,950	-	-	
Accrued Expenses	2,784	-	-	-	-	-	2,784	-	-	
Prepaid Assessments	10,010	-	-	63,180	-	-	(53,170)	-	-	Prepaid Annual Assessments Applied
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	19,417	-	-	67,853	-	-	(48,436)	-	-	
Assets Less Liabilities	382,391	199,814	75,573	163,616	199,772	75,159	218,775	41	415	
Funds:										
Reserves		198,772	75,159		191,085	67,005	-	7,687	8,154	
Prior Accum Net	157,723	-	-	136,804	-	-	20,919	-	-	
Net Income/(Loss)	224,668	1,041	415	26,812	8,687	8,154	197,856	(7,646)	(7,739)	
Total Fund Balances	382,391	199,814	75,573	163,616	199,772	75,159	218,775	41	415	

Abbington Woods Bal Sht	January 31, 2022		December 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	28,653	47,123	22,270	47,117	6,383	6	
A/R	<u>1,400</u>	<u>-</u>	<u>314</u>	<u>-</u>	<u>1,086</u>	<u>-</u>	Annual Assessment
Ttl Assets	30,053	47,123	22,584	47,117	7,469	6	
Liabilities:							
Accounts Payable	3,865	-	-	-	3,865	-	
Accrued Expenses	-	-	3,865	-	(3,865)	-	
Prepaid Assessments	<u>3,779</u>	<u>-</u>	<u>4,390</u>	<u>-</u>	<u>(611)</u>	<u>-</u>	
Ttl Current Liab.	7,644	-	8,255	-	(611)	-	
Assets Less Liabilities	22,409	47,123	14,329	47,117	8,080	6	
Funds:							
Replacement Reserves	-	47,117	-	47,052	-	65	
Prior Accum Net	14,329	-	13,288	-	1,041	-	
Net Income/(Loss)	8,080	6	1,041	65	7,040	(59)	
Total Fund Balances	22,409	47,123	14,329	47,117	8,080	6	
Boleyn Creek Bal Sht	January 31, 2022		December 31, 2021		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	17,707	13,164	13,195	12,911	4,513	253	
A/R	<u>798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>798</u>	<u>-</u>	
Ttl Assets	18,506	13,164	13,195	12,911	5,311	253	
Liabilities:							
Accounts Payable	1,787	-	-	-	1,787	-	
Accrued Expenses	-	-	1,787	-	(1,787)	-	
Prepaid Assessments	<u>2,208</u>	<u>-</u>	<u>618</u>	<u>-</u>	<u>1,590</u>	<u>-</u>	Prepaid Annual Assessments Applied
Ttl Current Liab.	3,995	-	2,405	-	1,590	-	
Assets Less Liabilities	14,511	13,164	10,790	12,911	3,721	253	
Funds:							
Replacement Reserves	-	12,911	-	11,939	-	972	
Prior Accum Net	10,790	-	10,306	-	484	-	
Net Income/(Loss)	3,721	253	484	972	3,237	(719)	
Total Fund Balances	14,511	13,164	10,790	12,911	3,721	253	

One Taberna Way Bal Sht	January 31, 2022		December 31, 2021		Change		
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	12,297	33,369	21,947	22,613	(9,651)	10,755	
A/R	5,714	-	4,320	-	1,394	-	Annual Assessment
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	18,011	33,369	26,267	22,613	(8,256)	10,755	
Liabilities:							
Accounts Payable	1,420	-	-	-	1,420	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	6,919	-	(6,919)	-	Prepaid Qtrly Assessments Applied
Ttl Current Liab.	1,420	-	6,919	-	(5,499)	-	
Assets Less Liabilities	16,591	33,369	19,348	22,613	(2,757)	10,755	
Funds:							
Replacement Reserves		22,613		14,155	-	8,459	
Prior Accum Net	10,028	-	14,289	-	(4,261)	-	
Net Income/(Loss)	6,563	10,755	5,059	8,459	1,503	2,297	
Total Fund Balances	16,591	33,369	19,348	22,613	(2,757)	10,755	
Taberna Landing Bal Sht	January 31, 2022		December 31, 2021		Change		
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	5,145	21,010	5,201	20,348	(56)	662	
A/R	-	-	165	-	(165)	-	
Prepaid Expenses	-	-	230	-	(230)	-	
Ttl Assets	5,145	21,010	5,596	20,348	(451)	662	
Liabilities:							
Accounts Payable	-	-	230	-	(230)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	290	-	(290)	-	
Ttl Current Liab.	-	-	520	-	(520)	-	
Assets Less Liabilities	5,145	21,010	5,076	20,348	69	662	
Funds:							
Replacement Reserves	-	20,348	-	20,328	-	20	
Prior Accum Net	5,076	-	2,366	-	2,710	-	
Net Income/(Loss)	69	662	2,710	20	(2,641)	641	
Total Fund Balances	5,145	21,010	5,076	20,348	69	662	

Taberna Townes Bal Sht	January 31, 2022		December 31, 2021		Change	
	Operating	Reserve	Operating	Reserve	Operating	Reserve
Assets:						
Cash	4,565	12,198	4,590	10,897	(25)	1,301
A/R	-	-	-	-	-	-
Interfund Balances	-	-	-	-	-	-
Prepaid Expense	<u>230</u>	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ttl Assets	4,795	12,198	4,820	10,897	(25)	1,301
Liabilities:						
Accounts Payable	-	-	230	-	(230)	-
Accrued Expenses	230	-	-	-	230	-
Prepaid Assessments	<u>-</u>	<u>-</u>	<u>606</u>	<u>-</u>	<u>(606)</u>	<u>-</u>
Ttl Current Liab.	230	-	836	-	(606)	-
Assets Less Liabilities	<u>4,565</u>	<u>12,198</u>	<u>3,983</u>	<u>10,897</u>	<u>581</u>	<u>1,301</u>
Funds:						
Replacement Reserves	-	10,897		6,291	-	4,606
Prior Accum Net	2,753	-	2,643	-	110	-
Net Income/(Loss)	581	1,301	11,110	4,606	(10,529)	(3,305)
Total Fund Balances	<u>3,335</u>	<u>12,198</u>	<u>13,753</u>	<u>10,897</u>	<u>(10,419)</u>	<u>1,301</u>

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

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	December			12 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	25,363	32,285	6,922	25,363	32,285	6,922
			21.4%			21.4%
Sub-Communities	8,892	11,202	2,310	8,892	11,202	2,310
			20.6%			20.6%
Master & Subs Total	34,255	43,487	9,232	34,255	43,487	9,232
			21.2%			21.2%

Taberna Master and the Sub-Communities were under budget for the month. Master is now \$6.9K (21.4%) favorable YTD and the sub-communities \$2.3K (20.6%) favorable YTD.

Taberna Master Jan Grounds Expenses are \$7.8 favorable due to the elimination of the landscaping of the front entrance. Jan Admin expenses were \$1.7K unfavorable due to expenses related to processing the annual assessment (\$1.7K). Analysis of Dec 21 annual meeting expenses, which were significantly higher than the previous year and budget, determined that the previous year was understated due to an CAMS billing error and higher than budget due to a 2nd mailing. Other line item expense variances to budget were relatively minor and are detailed on the following revenue & expense report.

Sub-community expenses were \$2.3K favorable for Jan primarily due to a \$3.4K favorable landscaping expense at One Taberna Way. Line item detail can be seen on the following statements.

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

Taberna Master	Revenue & Expenses							Notes
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	249,120	247,805	1,315	249,120	247,805	1,315	247,805	
Less Repl. Reserves	(1,000)	(1,000)	-	(1,000)	(1,000)	-	(12,000)	
Less Emer. Reserves	(400)	(400)	-	(400)	(400)	-	(4,800)	
Fees	2,237	-	2,237	2,237	-	2,237	-	
Other	74	16	58	74	16	58	192	
Net Revenues	250,031	246,421	3,610	250,031	246,421	3,610	231,197	
Operating Expenses:								
Management Fees	3,887	3,978	91	3,887	3,978	91	47,736	
Legal Expense	133	775	642	133	775	642	9,300	
Insurance	-	-	-	-	-	-	7,200	
Office Rent/Maint	-	-	-	-	-	-	4,800	
All Other Admin Exp	2,396	700	(1,696)	2,396	700	(1,696)	20,525	Jan: Annual assessment billing, pymt processing
Grounds Expenses	18,659	26,497	7,838	18,659	26,497	7,838	133,541	Jan: Front Entrance no longer maintained
Utilities	287	335	48	287	335	48	7,920	
Total Expense	25,363	32,285	6,922	25,363	32,285	6,922	231,022	
Operating Net	224,668	214,136	10,532	224,668	214,136	10,532	175	
Replacement Reserves:								
Income Transfers In	1,000	1,000	-	1,000	1,000	-	12,000	
Interest	41	45	4	41	45	4	540	
NC Compensation Hwy70	-	-	-	-	-	-	4,300	
- Expenditures	-	-	-	-	-	-	-	
Net Replacement Rsvrs	1,041	1,045	4	1,041	1,045	4	8,240	
Emergency Reserves:								
Income Transfers In	400	400	-	400	400	-	4,800	
Interest	15	14	(1)	15	14	1	168	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	415	414	(1)	415	414	1	4,968	

Abbington Woods	Revenue & Expenses							Notes
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	11,811	11,811	-	11,811	11,811	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	204	-	204	204	-	204	-	
Net Revenues	12,015	11,811	204	12,015	11,811	204	47,244	
Operating Expenses:								
Admin. Exp.	70	-	(70)	70	-	(70)	150	
Landscape Contract	3,865	3,865	-	3,865	3,865	-	46,380	
Landscape Misc	-	150	150	-	150	150	600	
Total Expense	3,935	4,015	80	3,935	4,015	80	47,130	
Operating Net	8,080	7,796	284	8,080	7,796	284	114	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	6	8	(2)	6	8	(2)	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	6	8	(2)	6	8	(2)	-	
Boleyn Creek	Revenue & Expenses							
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	5,820	5,820	-	5,820	5,820	-	23,280	
Less Mo. Reserves	(252)	(252)	-	(252)	(252)	-	(1,008)	
Fees	71	24	47	71	24	47	288	
Net Revenues	5,639	5,592	47	5,639	5,592	47	22,560	
Operating Expenses:								
Admin. Exp.	131	25	(106)	131	25	(106)	300	
Landscape Contract	1,787	1,787	-	1,787	1,787	-	21,444	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	1,918	1,812	(106)	1,918	1,812	(106)	22,444	
Operating Net	3,721	3,780	(59)	3,721	3,780	(59)	116	
Reserves:								
Assessment Income	252	252	-	252	252	-	1,008	
Other (Interest)	1	1	0	1	1	0	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	253	253	0	253	253	0	1,020	

One Taberna Way	Revenue & Expenses							Notes
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	18,576	18,576	-	18,576	18,576	-	74,304	
Less Addl. Reserves	(7,200)	(7,200)		(7,200)	(7,200)		(28,800)	
Less Qtrly. Reserves	(3,552)	(3,728)	176	(3,552)	(3,728)	176	(14,912)	
Fees	222	20	202	222	20	202	350	
Net Revenues	8,046	7,668	378	8,046	7,668	378	30,942	
Operating Expenses:								
Admin. Exp.	9	20	11	9	20	11	250	
Legal Exp.	-	-	-	-	-	-	-	
Building Maint.	-	-	-	-	-	-	2,000	
Landscape Contract	1,475	4,835	3,360	1,475	4,835	3,360	24,260	Jan:
Landscape Misc	-	-	-	-	-	-	4,400	
Utilities	-	-	-	-	-	-	-	
Total Expense	1,484	4,855	3,371	1,484	4,855	3,371	30,910	
Operating Net	6,563	2,813	3,750	6,563	2,813	3,750	32	
Reserves:								
Assessment Income	10,752	10,928	(176)	10,752	10,928	(176)	43,712	
Other (Interest)	3	6	(3)	3	6	(3)	72	
- Expenditures	-	-	-	-	-	-	8,295	
Net Reserves	10,755	10,934	(179)	10,755	10,934	(179)	35,489	
Taberna Landing	Revenue & Expenses							
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	1,740	1,740	-	1,740	1,740	-	6,960	
Less Mo. Reserves	(660)	(660)	-	(660)	(660)	-	(2,640)	
Fees	-	-	-	-	-	-	-	
Net Revenues	1,080	1,080	-	1,080	1,080	-	4,320	
Operating Expenses:								
Admin. Exp.	31	5	(26)	31	5	(26)	60	
Landscape Contract	230	230	-	230	230	-	3,775	
Landscape Misc	751	-	(751)	751	-	(751)	500	
Total Expense	1,011	235	(776)	1,011	235	(776)	4,335	
Operating Net	69	845	(776)	69	845	(776)	(15)	
Reserves:								
Assessment Income	660	660	-	660	660	-	2,640	
Other (Interest)	2	2	(0)	2	2	(0)	24	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	662	662	(0)	662	662	(0)	2,664	

Taberna Townes	Revenue & Expenses							Notes
	January, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	2,425	2,425	-	2,425	2,425	-	9,100	
Less Reserves	(1,300)	(1,300)	-	(1,300)	(1,300)	-	(4,600)	
Fees	-	-	-	-	-	-	-	
Net Revenues	1,125	1,125	-	1,125	1,125	-	4,500	
Operating Expenses:								
Admin. Exp.	19	5	(14)	19	5	(14)	50	
Building Maint.	-	50	50	-	50	50	650	
Landscape Contract	525	230	(295)	525	230	(295)	3,040	
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	544	285	(259)	544	285	(259)	4,490	
Operating Net	581	840	(259)	581	840	(259)	10	
Reserves:								
Assessment Income	1,300	1,300	-	1,300	1,300	-	4,600	
Other (Interest)	1	-	1	1	-	1	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1,301	1,300	1	1,301	1,300	1	4,600	