

Taberna Master Homeowner's Association Treasurer's Report – Month Ending February 28, 2022

Assets & Liabilities

On the following pages we have provided Balance Sheets for the Master HOA and its Sub-Communities. These compare month-end February to month-end January 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 02/28/2022 net to \$362.7K.

Delinquencies

The Accounts Receivable balance decreased \$16.7K as past due annual assessments were paid. Taberna Master Accounts Receivable decreased by \$16.2K and are comparable to Feb 2021. Four accounts with attorney actions account for \$3.9K of the Master balance and one (\$1.3K) was settled during the month. Sub-community Accounts Receivable decreased \$0.5K. One account in One Taberna Way accounts for \$5.8K of the sub-community balance. A lien has been filed on that account and further action is in process.

Accounts Receivable Aging							
Community	January 31, 2022			February 28, 2022			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,145	\$ 32,186	12.92%	\$ 249,120	\$ 16,003	6.42%	48 Accts (- 41), 4 with attorneys (\$3.9K) Assessments \$12.4K, Fees \$2.8K, Interest \$0.5; Misc. \$.3K Largest delinquent = \$1,340
Abbington Woods	\$ 11,811	\$ 1,400	11.85%	\$ 11,811	\$ 1,049	8.88%	5 Accts (- 3) Assessments \$0.6K, Fees \$0.4
Boleyn Creek	\$ 5,820	\$ 798	13.72%	\$ 5,820	\$ 580	9.96%	2 Accts (- 1) Assessments \$0.5K, Fees \$0.1
One Taberna Way	\$ 18,576	\$ 5,714	30.76%	\$ 18,576	\$ 5,803	31.24%	2 accounts (+ 0), 1 with attorneys \$5.8K \$4.6K Assessments, \$0.8 Fees, \$0.4 Interest
Taberna Landing	\$ 1,740	\$ -	0.00%	\$ 1,740	\$ -	0.00%	
Taberna Townes	\$ 2,425	\$ -	0.00%	\$ 2,425	\$ -	0.00%	
Total	\$ 289,517	\$ 40,099	13.85%	\$ 289,492	\$ 23,434	8.10%	

Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$186.3K, 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 02/28/2022 has a balance of \$76.0K. 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	February 28, 2022			January 31, 2022			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	361,611	200,853	77,133	364,849	199,814	76,720	(3,238)	1,039	413	
A/R	16,003	-	-	32,186	-	-	(16,184)	-	-	Annual Assessment
Other Receivables	-	-	-	1,420	-	-	(1,420)	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	2,206	-	-	2,206	-	-	-	-	-	
Ttl Assets	380,967	200,853	75,987	401,809	199,814	75,573	(20,842)	1,039	413	
Liabilities:										
Accounts Payable	1,743	-	-	4,623	-	-	(2,880)	-	-	
Accrued Expenses	5,568	-	-	2,784	-	-	2,784	-	-	
Prepaid Assessments	8,912	-	-	10,010	-	-	(1,098)	-	-	Prepaid Annual Assessments Applied
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	18,223	-	-	19,417	-	-	(1,195)	-	-	
Assets Less Liabilities	362,744	200,853	75,987	382,391	199,814	75,573	(19,647)	1,039	413	
Funds:										
Reserves		198,772	75,159		198,772	75,159	-	-	-	
Prior Accum Net	157,723	-	-	157,723	-	-	-	-	-	
Net Income/(Loss)	205,021	2,080	828	224,668	1,041	415	(19,647)	1,039	413	
Total Fund Balances	362,744	200,853	75,987	382,391	199,814	75,573	(19,647)	1,039	413	

Abbington Woods Bal Sht	February 28, 2022		January 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	25,107	47,128	28,653	47,123	(3,546)	5	
A/R	<u>1,049</u>	<u>-</u>	<u>1,400</u>	<u>-</u>	<u>(351)</u>	<u>-</u>	
Ttl Assets	26,156	47,128	30,053	47,123	(3,897)	5	
Liabilities:							
Accounts Payable	-	-	3,865	-	(3,865)	-	
Accrued Expenses	3,865	-	-	-	3,865	-	
Prepaid Assessments	<u>3,797</u>	<u>-</u>	<u>3,779</u>	<u>-</u>	<u>18</u>	<u>-</u>	
Ttl Current Liab.	7,662	-	7,644	-	18	-	
Assets Less Liabilities	18,494	47,128	22,409	47,123	(3,915)	5	
Funds:							
Replacement Reserves	-	47,117	-	47,117	-	-	
Prior Accum Net	14,329	-	14,329	-	-	-	
Net Income/(Loss)	4,165	11	8,080	6	(3,915)	5	
Total Fund Balances	18,494	47,128	22,409	47,123	(3,915)	5	
Boleyn Creek Bal Sht	February 28, 2022		January 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	15,848	13,165	17,707	13,164	(1,860)	1	
A/R	<u>580</u>	<u>-</u>	<u>798</u>	<u>-</u>	<u>(219)</u>	<u>-</u>	
Ttl Assets	16,427	13,165	18,506	13,164	(2,078)	1	
Liabilities:							
Accounts Payable	-	-	1,787	-	(1,787)	-	
Accrued Expenses	1,787	-	-	-	1,787	-	
Prepaid Assessments	<u>1,898</u>	<u>-</u>	<u>2,208</u>	<u>-</u>	<u>(310)</u>	<u>-</u>	
Ttl Current Liab.	3,685	-	3,995	-	(310)	-	
Assets Less Liabilities	12,743	13,165	14,511	13,164	(1,768)	1	
Funds:							
Replacement Reserves	-	12,911	-	12,911	-	-	
Prior Accum Net	10,790	-	10,790	-	-	-	
Net Income/(Loss)	1,952	254	3,721	253	(1,768)	1	
Total Fund Balances	12,743	13,165	14,511	13,164	(1,768)	1	

One Taberna Way Bal Sht	February 28, 2022		January 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	5,814	33,373	12,297	33,369	(6,483)	4	
A/R	5,803	-	5,714	-	89	-	
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	11,617	33,373	18,011	33,369	(6,393)	4	
Liabilities:							
Accounts Payable	-	-	1,420	-	(1,420)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	-	-	1,420	-	(1,420)	-	
Assets Less Liabilities	11,617	33,373	16,591	33,369	(4,973)	4	
Funds:							
Replacement Reserves		22,613		22,613	-	-	
Prior Accum Net	10,028	-	10,028	-	-	-	
Net Income/(Loss)	1,589	10,759	6,563	10,755	(4,973)	4	
Total Fund Balances	11,617	33,373	16,591	33,369	(4,973)	4	
Taberna Landing Bal Sht	February 28, 2022		January 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	4,890	21,011	5,145	21,010	(255)	1	
A/R	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	4,890	21,011	5,145	21,010	(255)	1	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	-	-	-	-	-	-	
Assets Less Liabilities	4,890	21,011	5,145	21,010	(255)	1	
Funds:							
Replacement Reserves	-	20,348	-	20,348	-	-	
Prior Accum Net	5,076	-	5,076	-	-	-	
Net Income/(Loss)	(186)	663	69	662	(255)	1	
Total Fund Balances	4,890	21,011	5,145	21,010	(255)	1	

Taberna Townes Bal Sht	February 28, 2022		January 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	4,311	12,199	4,565	12,198	(254)	1	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	-	-	-	-	-	-	
Ttl Assets	4,311	12,199	4,565	12,198	(254)	1	
Liabilities:							
Accounts Payable	230	-	-	-	230	-	
Accrued Expenses	-	-	230	-	(230)	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	230	-	230	-	-	-	
Assets Less Liabilities	4,081	12,199	4,335	12,198	(254)	1	
Funds:							
Replacement Reserves	-	10,897	-	10,897	-	-	
Prior Accum Net	3,753	-	3,753	-	-	-	
Net Income/(Loss)	327	1,302	581	1,301	(254)	1	
Total Fund Balances	4,081	12,199	4,335	12,198	(254)	1	

Taberna Master Homeowner’s Association
Treasurer’s Report – Month Ending February 28, 2022

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	February 2022			2 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	18,927	16,257	(2,670)	44,290	48,542	4,252
			-16.4%			8.8%
Sub-Communities	11,528	8,347	(3,181)	20,419	19,549	(870)
			-38.1%			-4.5%
Master & Subs Total	30,455	24,604	(5,851)	64,710	68,091	3,381
			-23.8%			5.0%

Taberna Master and the Sub-Communities were over budget for the month as several invoice timing issues were resolved. Master is now \$4.3K (8.8%) favorable YTD and the sub-communities (\$0.9K) (-4.5%) unfavorable YTD.

Taberna Master Feb Grounds Expenses are \$3.1K unfavorable due to timing of invoices offset by the elimination of the landscaping of the front entrance. Other line item expense variances to budget were relatively minor and are detailed on the following revenue & expense report.

Sub-community expenses were \$3.1K unfavorable for Feb primarily due to a \$3.6K unfavorable landscaping expense at One Taberna Way as invoice timing was resolved. 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 February month and YTD actuals to budgets. Variances of significance show brief explanatory notes.

Taberna Master	Revenue & Expenses							Notes
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	249,120	247,805	1,315	247,805	
Less Repl. Reserves	(1,000)	(1,000)	-	(2,000)	(2,000)	-	(12,000)	
Less Emer. Reserves	(400)	(400)	-	(800)	(800)	-	(4,800)	
Fees	665	-	665	2,902	-	2,902	-	
Other	15	16	(1)	89	32	57	192	
Net Revenues	(720)	(1,384)	664	249,311	245,037	4,274	231,197	
Operating Expenses:								
Management Fees	3,887	3,978	91	7,774	7,956	182	47,736	
Legal Expense	200	775	575	333	1,550	1,217	9,300	YTD: Lower than budgeted legal expenses
Insurance	540	540	-	540	540	-	7,200	
Office Rent/Maint	-	-	-	-	-	-	4,800	
All Other Admin Exp	579	650	71	2,976	1,350	(1,626)	20,525	YTD: Addl annual assessment costs
Grounds Expenses	12,899	9,779	(3,120)	31,558	36,276	4,718	133,541	Feb: Jan/Feb invoice timing YTD: Front Entrance no longer maintained
Utilities	822	535	(287)	1,109	870	(239)	7,920	
Total Expense	18,927	16,257	(2,670)	44,290	48,542	4,252	231,022	
Operating Net	(19,647)	(17,641)	(2,006)	205,021	196,495	8,526	175	
Replacement Reserves:								
Income Transfers In	1,000	1,000	-	2,000	2,000	-	12,000	
Interest	39	45	6	80	90	10	540	
NC Compensation Hwy70	-	-	-	-	-	-	4,300	
- Expenditures	-	-	-	-	-	-	-	
Net Replacement Rsvrs	1,039	1,045	6	2,080	2,090	10	8,240	
Emergency Reserves:								
Income Transfers In	400	400	-	800	800	-	4,800	
Interest	13	14	1	28	28	(0)	168	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	413	414	1	828	828	(0)	4,968	

Abbington Woods	Revenue & Expenses							Notes
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	11,811	11,811	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	226	-	226	430	-	430	-	
Net Revenues	226	-	226	12,241	11,811	430	47,244	
Operating Expenses:								
Admin. Exp.	276	-	(276)	346	-	(346)	150	
Landscape Contract	3,865	3,865	-	7,730	7,730	-	46,380	
Landscape Misc	-	150	150	-	300	300	600	
Total Expense	4,141	4,015	(126)	8,076	8,030	(46)	47,130	
Operating Net	(3,915)	(4,015)	100	4,165	3,781	384	114	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	5	8	(3)	11	16	(5)	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	5	8	(3)	11	16	(5)	-	
Boleyn Creek	Revenue & Expenses							
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	5,820	5,820	-	23,280	
Less Mo. Reserves	-	-	-	(252)	(252)	-	(1,008)	
Fees	47	24	23	118	48	70	288	
Net Revenues	47	24	23	5,686	5,616	70	22,560	
Operating Expenses:								
Admin. Exp.	29	25	(4)	160	50	(110)	300	
Landscape Contract	1,787	1,787	-	3,574	3,574	-	21,444	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	1,816	1,812	(4)	3,734	3,624	(110)	22,444	
Operating Net	(1,768)	(1,788)	20	1,952	1,992	(40)	116	
Reserves:								
Assessment Income	-	-	-	252	252	-	1,008	
Other (Interest)	1	1	(0)	2	2	(0)	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	1	(0)	254	254	(0)	1,020	

One Taberna Way	Revenue & Expenses							Notes
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	18,576	18,576	-	74,304	
Less Addl. Reserves	-	-	-	(7,200)	(7,200)	-	(28,800)	
Less Qtrly. Reserves	-	-	-	(3,552)	(3,728)	176	(14,912)	
Fees	89	40	49	311	60	251	350	
Net Revenues	89	40	49	8,135	7,708	427	30,942	
Operating Expenses:								
Admin. Exp.	28	25	(3)	36	45	9	250	
Legal Exp.	-	-	-	-	-	-	-	
Building Maint.	-	500	500	-	500	500	2,000	
Landscape Contract	5,035	1,475	(3,560)	6,510	6,310	(200)	24,260	Feb: Jan/Feb invoice timing
Landscape Misc	-	-	-	-	-	-	4,400	
Utilities	-	-	-	-	-	-	-	
Total Expense	5,063	2,000	(3,063)	6,546	6,855	309	30,910	
Operating Net	(4,973)	(1,960)	(3,013)	1,589	853	736	32	
Reserves:								
Assessment Income	-	-	-	10,752	10,928	(176)	43,712	
Other (Interest)	4	6	(2)	7	12	(5)	72	
- Expenditures	-	-	-	-	-	-	8,295	
Net Reserves	4	6	(2)	10,759	10,940	(181)	35,489	
Taberna Landing	Revenue & Expenses							
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	1,740	1,740	-	6,960	
Less Mo. Reserves	-	-	-	(660)	(660)	-	(2,640)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	1,080	1,080	-	4,320	
Operating Expenses:								
Admin. Exp.	25	5	(20)	55	10	(45)	60	
Landscape Contract	230	230	-	460	460	-	3,775	
Landscape Misc	-	-	-	751	-	(751)	500	
Total Expense	255	235	(20)	1,266	470	(796)	4,335	
Operating Net	(255)	(235)	(20)	(186)	610	(796)	(15)	
Reserves:								
Assessment Income	-	-	-	660	660	-	2,640	
Other (Interest)	1	2	(1)	3	4	(1)	24	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	2	(1)	663	664	(1)	2,664	

Taberna Townes	Revenue & Expenses							Notes
	February, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	2,425	2,425	-	9,700	
Less Reserves	-	-	-	(1,300)	(1,300)	-	(5,200)	
Fees	-	-	-	-	-	-	-	
Net Revenues	-	-	-	1,125	1,125	-	4,500	
Operating Expenses:								
Admin. Exp.	24	5	(19)	43	10	(33)	60	
Building Maint.	-	50	50	-	100	100	600	
Landscape Contract	230	230	-	755	460	(295)	3,040	
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	254	285	31	798	570	(228)	4,450	
Operating Net	(254)	(285)	31	327	555	(228)	50	
Reserves:								
Assessment Income	-	-	-	1,300	1,300	-	5,200	
Other (Interest)	1	-	1	2	-	2	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	-	1	1,302	1,300	2	5,200	