

Taberna Master Homeowner's Association Treasurer's Report – Month Ending March 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 March to month-end February 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 03/31/2022 net to \$341.3K.

Delinquencies

The Accounts Receivable balance decreased \$2.2K as past due annual assessments were paid. Taberna Master Accounts Receivable decreased by \$2.8K. 1 account with attorney actions account for \$1.7K of the Master balance and 10 balances (\$3.8K) were settled during the month. Included are 15 related accounts (\$5.8K) at Taberna Townes. Sub-community Accounts Receivable increased \$0.5K due to attorney fees of \$1.5K charged to a Past Due account. One account in One Taberna Way accounts for \$7.4K of the sub-community balance. A lien has been filed on that account and further action is in process.

As a reference March 2022 Master AR, adjusted for the Taberna Townes properties, is 25 accounts for \$7.5K vs. 27 accounts for \$13.3K as of March 2021, a decrease of \$5.8K.

Accounts Receivable Aging							
Community	February 28, 2022			March 31, 2022			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 249,120	\$ 16,003	6.42%	\$ 249,120	\$ 13,236	5.31%	40 Accts (- 8), 1 (-3) with attorneys (\$1.4K) Assessments \$9.7K, Fees \$2.7K, Interest \$0.5; Misc. \$0.3K Largest delinquent = \$1,370 Taberna Townes (15) \$5.8K
Abbingtion Woods	\$ 11,811	\$ 1,049	8.88%	\$ 11,811	\$ 282	2.39%	3 Accts (- 2) Assessments \$0.2K, Fees \$0.1
Boleyn Creek	\$ 5,820	\$ 580	9.96%	\$ 5,820	\$ 381	6.55%	2 Accts (- 0) Assessments \$0.3K, Fees \$0.1
One Taberna Way	\$ 18,576	\$ 5,803	31.24%	\$ 18,576	\$ 7,373	39.69%	1 accounts (- 1), 1 with attorneys \$7.4K \$4.6K Assessments, \$2.3 Fees, \$0.5 Interest
Taberna Landing	\$ 1,740	\$ -	0.00%	\$ 1,740	\$ -	0.00%	
Taberna Townes	\$ 2,425	\$ -	0.00%	\$ 2,425	\$ -	0.00%	
Total	\$ 289,492	\$ 23,434	8.10%	\$ 289,492	\$ 21,273	7.35%	

Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$187.3K, 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 03/31/2022 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	March 31, 2022			February 28, 2022			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	343,487	201,892	77,545	361,611	200,853	77,133	(18,124)	1,039	412	
A/R	13,236	-	-	16,003	-	-	(2,767)	-	-	Annual Assessment Paid
Other Receivables	-	-	-	-	-	-	-	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	522	-	-	2,206	-	-	(1,684)	-	-	
Ttl Assets	358,392	201,892	76,398	380,967	200,853	75,987	(22,575)	1,039	412	
Liabilities:										
Accounts Payable	1,742	-	-	1,743	-	-	(1)	-	-	
Accrued Expenses	5,568	-	-	5,568	-	-	-	-	-	
Prepaid Assessments	7,753	-	-	8,912	-	-	(1,159)	-	-	Prepaid Annual Assessments Applied
Construction Deposits	2,000	-	-	2,000	-	-	-	-	-	
Ttl Current Liab.	17,063	-	-	18,223	-	-	(1,159)	-	-	
Assets Less Liabilities	341,328	201,892	76,398	362,744	200,853	75,987	(21,416)	1,039	412	
Funds:										
Reserves		198,772	75,159		198,772	75,159	-	-	-	
Prior Accum Net	157,723	-	-	157,723	-	-	-	-	-	
Net Income/(Loss)	183,605	3,119	1,240	205,021	2,080	828	(21,416)	1,039	412	
Total Fund Balances	341,328	201,892	76,398	362,744	200,853	75,987	(21,416)	1,039	412	

Abbington Woods Bal Sht	March 31, 2022		February 28, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	24,785	47,134	25,107	47,128	(322)	6	
A/R	<u>282</u>	<u>-</u>	<u>1,049</u>	<u>-</u>	<u>(767)</u>	<u>-</u>	
Ttl Assets	25,067	47,134	26,156	47,128	(1,089)	6	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	3,865	-	3,865	-	-	-	
Prepaid Assessments	<u>6,613</u>	<u>-</u>	<u>3,797</u>	<u>-</u>	<u>2,817</u>	<u>-</u>	Qtrly Assessment
Ttl Current Liab.	10,478	-	7,662	-	2,817	-	
Assets Less Liabilities	<u>14,589</u>	<u>47,134</u>	<u>18,494</u>	<u>47,128</u>	<u>(3,905)</u>	<u>6</u>	
Funds:							
Replacement Reserves	-	47,117	-	47,117	-	-	
Prior Accum Net	14,329	-	14,329	-	-	-	
Net Income/(Loss)	260	17	4,165	11	(3,905)	6	
Total Fund Balances	<u>14,589</u>	<u>47,134</u>	<u>18,494</u>	<u>47,128</u>	<u>(3,905)</u>	<u>6</u>	
Boleyn Creek Bal Sht	March 31, 2022		February 28, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,370	13,166	15,848	13,165	523	1	
A/R	<u>381</u>	<u>-</u>	<u>580</u>	<u>-</u>	<u>(198)</u>	<u>-</u>	
Ttl Assets	16,752	13,166	16,427	13,165	325	1	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	1,787	-	1,787	-	-	-	
Prepaid Assessments	<u>4,013</u>	<u>-</u>	<u>1,898</u>	<u>-</u>	<u>2,115</u>	<u>-</u>	Qtrly Assessment
Ttl Current Liab.	5,800	-	3,685	-	2,115	-	
Assets Less Liabilities	<u>10,952</u>	<u>13,166</u>	<u>12,743</u>	<u>13,165</u>	<u>(1,790)</u>	<u>1</u>	
Funds:							
Replacement Reserves	-	12,911	-	12,911	-	-	
Prior Accum Net	10,790	-	10,790	-	-	-	
Net Income/(Loss)	162	254	1,952	254	(1,790)	1	
Total Fund Balances	<u>10,952</u>	<u>13,166</u>	<u>12,743</u>	<u>13,165</u>	<u>(1,790)</u>	<u>1</u>	

Taberna Townes Bal Sht	March 31, 2022		February 28, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	5,056	12,199	4,311	12,199	746	1	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	-	-	-	-	-	-	
Ttl Assets	5,056	12,199	4,311	12,199	746	1	
Liabilities:							
Accounts Payable	-	-	230	-	(230)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,213	-	-	-	1,213	-	Qtrly Assessment
Ttl Current Liab.	1,213	-	230	-	983	-	
Assets Less Liabilities	3,844	12,199	4,081	12,199	(237)	1	
Funds:							
Replacement Reserves	-	10,897	-	10,897	-	-	
Prior Accum Net	3,753	-	3,753	-	-	-	
Net Income/(Loss)	91	1,302	327	1,302	(237)	1	
Total Fund Balances	3,844	12,199	4,081	12,199	(237)	1	

One Taberna Way Bal Sht	March 31, 2022		February 28, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	10,576	33,377	5,814	33,373	4,762	4	
A/R	7,373	-	5,803	-	1,570	-	Foreclosure Atty Fee (\$1.5K)
Interfund Receivable	-	-	-	-	-	-	
Ttl Assets	17,949	33,377	11,617	33,373	6,331	4	
Liabilities:							
Accounts Payable	1,600	-	-	-	1,600	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	6,955	-	-	-	6,955	-	Qtrly Assessment
Ttl Current Liab.	8,555	-	-	-	8,555	-	
Assets Less Liabilities	9,394	33,377	11,617	33,373	(2,224)	4	
Funds:							
Replacement Reserves	-	22,613	-	22,613	-	-	
Prior Accum Net	10,028	-	10,028	-	-	-	
Net Income/(Loss)	(634)	10,763	1,589	10,759	(2,224)	4	
Total Fund Balances	9,394	33,377	11,617	33,373	(2,224)	4	
Taberna Landing Bal Sht	March 31, 2022		February 28, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	4,424	21,012	4,890	21,011	(467)	1	
A/R	-	-	-	-	-	-	
Prepaid Expenses	230	-	-	-	230	-	
Ttl Assets	4,654	21,012	4,890	21,011	(237)	1	
Liabilities:							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	-	-	-	-	-	-	
Assets Less Liabilities	4,654	21,012	4,890	21,011	(237)	1	
Funds:							
Replacement Reserves	-	20,348	-	20,348	-	-	
Prior Accum Net	5,076	-	5,076	-	-	-	
Net Income/(Loss)	(423)	664	(186)	663	(237)	1	
Total Fund Balances	4,654	21,012	4,890	21,011	(237)	1	

Taberna Master Homeowner’s Association
Treasurer’s Report – Month Ending March 31, 2022

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	February 2022			3 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	20,766	16,708	(4,058)	65,057	65,250	193
			-24.3%			0.3%
Sub-Communities	10,015	10,417	402	30,434	29,966	(468)
			3.9%			-1.6%
Master & Subs Total	30,781	27,125	(3,656)	95,491	95,216	(275)
			-13.5%			-0.3%

Taberna Master and the Sub-Communities were over budget for the month primarily due to a mailbox inventory adjustment (\$1.7K) and expenditures related to the front entrance project (\$1.9K). YTD the Master and the sub-communities are on budget.

Other line item expense variances to budget were relatively minor and are detailed on the following revenue & expense report.

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

Taberna Master	Revenue & Expenses							
	March, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	249,120	247,805	1,315	247,805	
Less Repl. Reserves	(1,000)	(1,000)	-	(3,000)	(3,000)	-	(12,000)	
Less Emer. Reserves	(400)	(400)	-	(1,200)	(1,200)	-	(4,800)	
Fees	734	-	734	3,637	-	3,637	-	
Other	16	16	0	105	48	57	192	
Net Revenues	(649)	(1,384)	735	248,662	243,653	5,009	231,197	
Operating Expenses:								
Management Fees	3,887	3,978	91	11,662	11,934	272	47,736	
Legal Expense	1,491	775	(716)	1,825	2,325	500	9,300	Mar: Foreclosure filing (\$1.5K), Reclass to OTW
Insurance	-	741	741	540	1,281	741	7,200	
Office Rent/Maint	1,200	1,200	-	1,200	1,200	-	4,800	
All Other Admin Exp	3,173	625	(2,548)	6,149	1,975	(4,174)	20,525	Mar: Mailbox inv. adj. (\$1.7K), CAMS Collections (\$0.8)
Grounds Expenses	10,500	8,829	(1,671)	42,059	45,105	3,047	133,541	Mar: Front entrance project (\$1.9K) reclass
Utilities	514	560	46	1,624	1,430	(194)	7,920	
Total Expense	20,766	16,708	(4,058)	65,057	65,250	193	231,022	
Operating Net	(21,415)	(18,092)	(3,323)	183,605	178,403	5,202	175	
Replacement Reserves:								
Income Transfers In	1,000	1,000	-	3,000	3,000	-	12,000	
Interest	39	45	6	119	135	(16)	540	
NC Compensation Hwy70	-	-	-	-	-	-	4,300	
- Expenditures	-	-	-	-	-	-	-	
Net Replacement Rsvrs	1,039	1,045	6	3,119	3,135	(16)	8,240	
Emergency Reserves:								
Income Transfers In	400	400	-	1,200	1,200	-	4,800	
Interest	12	14	2	40	42	(2)	168	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	412	414	2	1,240	1,242	(2)	4,968	

Abbington Woods	Revenue & Expenses			Year To Date			Annual	Notes
	March, 2022			Actual	Budget	Variance	Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	11,811	11,811	-	47,244	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	(3)	-	(3)	427	-	427	-	
Net Revenues	(3)	-	(3)	12,238	11,811	427	47,244	
Operating Expenses:								
Admin. Exp.	38	25	(13)	384	25	(359)	150	
Landscape Contract	3,865	3,865	-	11,595	11,595	-	46,380	
Landscape Misc	-	-	-	-	300	300	600	
Total Expense	3,903	3,890	(13)	11,979	11,920	(59)	47,130	
Operating Net	(3,905)	(3,890)	(15)	260	(109)	369	114	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	6	8	(2)	17	24	(7)	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	6	8	(2)	17	24	(7)	-	
Boleyn Creek	Revenue & Expenses			Year To Date			Annual	Notes
	March, 2022			Actual	Budget	Variance	Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	5,820	5,820	-	23,280	
Less Mo. Reserves	-	-	-	(252)	(252)	-	(1,008)	
Fees	44	24	20	163	72	91	288	
Net Revenues	44	24	20	5,731	5,640	91	22,560	
Operating Expenses:								
Admin. Exp.	48	25	(23)	208	75	(133)	300	
Landscape Contract	1,787	1,787	-	5,361	5,361	-	21,444	
Landscape Misc	-	100	100	-	100	100	700	
Total Expense	1,835	1,912	77	5,569	5,536	(33)	22,444	
Operating Net	(1,790)	(1,888)	98	162	104	58	116	
Reserves:								
Assessment Income	-	-	-	252	252	-	1,008	
Other (Interest)	1	1	(0)	2	3	(1)	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	1	(0)	254	255	(1)	1,020	

One Taberna Way	Revenue & Expenses							
	March, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
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	1,581	20	1,561	1,892	80	1,812	350	Mar: Foreclosure filing (\$1.5K)
Net Revenues	1,581	20	1,561	9,716	7,728	1,988	30,942	
Operating Expenses:								
Admin. Exp.	9	20	11	45	65	20	250	
Legal Exp.	-	-	-	-	-	-	-	Mar: Foreclosure filing (\$1.5K), Reclass from Master
Building Maint.	-	750	750	-	1,250	1,250	2,000	
Landscape Contract	1,475	3,075	1,600	4,425	9,385	4,960	24,260	Mar: Reclass \$1.6K from Misc
Landscape Misc	2,320	-	(2,320)	5,880	-	(5,880)	4,400	Mar: Reclass \$1.6K to Contract, Landscape replace (\$0.7)
Utilities	-	-	-	-	-	-	-	
Total Expense	3,804	3,845	41	10,350	10,700	350	30,910	
Operating Net	(2,224)	(3,825)	1,601	(634)	(2,972)	2,338	32	
Reserves:								
Assessment Income	-	-	-	10,752	10,928	(176)	43,712	
Other (Interest)	4	6	(2)	11	18	(7)	72	
- Expenditures	-	-	-	-	-	-	8,295	
Net Reserves	4	6	(2)	10,763	10,946	(183)	35,489	
Taberna Landing	Revenue & Expenses							
	March, 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.	7	5	(2)	62	15	(47)	60	
Landscape Contract	230	230	-	690	690	-	3,775	
Landscape Misc	-	100	100	751	100	(651)	500	
Total Expense	237	335	98	1,503	805	(698)	4,335	
Operating Net	(237)	(335)	98	(423)	275	(698)	(15)	
Reserves:								
Assessment Income	-	-	-	660	660	-	2,640	
Other (Interest)	1	2	(1)	4	6	(2)	24	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	1	2	(1)	664	666	(2)	2,664	

Taberna Townes	Revenue & Expenses							
	March, 2022			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
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.	7	5	(2)	50	15	(35)	60	
Building Maint.	-	50	50	-	150	150	600	
Landscape Contract	230	230	-	690	690	-	3,040	
Landscape Misc	-	150	150	295	150	(145)	750	
Total Expense	237	435	198	1,035	1,005	(30)	4,450	
Operating Net	(237)	(435)	198	91	120	(30)	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	