

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending January 31, 2023

### 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 01/31/23 net to \$410.6K.

### Delinquencies

Accounts Receivable balances at the sub-communities are little changed for the month. The Master AR increased \$33K pending annual due payments. The Due Date was extended to 02/28 because of the confusion with the year end mailing by CAMS. 3 Master and 1 OTW accounts have been referred for attorney actions which account for \$4.9K and \$4.0K of the respective balances.

Accounts Receivable Aging							
Community	January 31, 2023			December 31, 2022			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 263,785	\$ 37,047	14.04%	\$ 249,120	\$ 4,208	1.69%	103 Accts (+89), 3 (-0) with attorneys (\$4.9K)  Assessments \$33.2K, Fees \$2.5K, Interest \$0.3; Misc. \$1.1K Largest delinquent = \$1,972
Abbington Woods	\$ 14,198	\$ 1,174	8.27%	\$ 47,244	\$ 1,054	2.23%	9 Accts (+3) Assessments \$1.2K, Fees \$0.0
Boleyn Creek	\$ 6,912	\$ 93	1.34%	\$ 23,280	\$ 308	1.32%	2 Accts (-0) Assessments \$0.1K, Fees \$0.0
One Taberna Way	\$ 18,600	\$ 4,026	21.65%	\$ 74,304	\$ 3,937	5.30%	1 Accts (-1), 1 (-0) with attorney (\$4.0K) Assessments (\$3.5), Fees (\$0.5)
Taberna Landing	\$ 1,788	\$ 306	17.11%	\$ 6,960	\$ -	0.00%	2 Acct (-0) Assessments (\$0.0)
Taberna Townes	\$ 2,061	\$ -	0.00%	\$ 8,488	\$ -	0.00%	0 Acct (-0) Assessments (\$0.0)
<b>Total</b>	<b>\$ 307,344</b>	<b>\$ 42,645</b>	<b>13.88%</b>	<b>\$ 409,396</b>	<b>\$ 9,507</b>	<b>2.32%</b>	

## Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$336.2K. This balance includes receipt in October of NCDOT condemnation funds in the amount of \$127.4K for 1 of 3 parcels. A 2<sup>nd</sup> parcel was settled in October for an additional \$36.9K (\$14.6K was received previously) and we expect payment in February. The 3<sup>rd</sup> and last parcel, which we expect to be significantly less, is still in negotiation. Funds will be used to move the entrance signs and lighting as well as increase the reserve balance.

The board has decided to engage 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. Several competitive bids have been received and a decision will be finalized soon.

Taberna Master Bal Sht	January 31, 2023			December 31, 2022			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
<b>Assets:</b>										
Cash	406,676	336,238	81,314	220,704	335,110	81,292	185,972	1,128	22	
A/R	37,047	-	-	4,208	-	-	32,839	-	-	Annual dues
Other Receivables	738	-	-	171	-	-	567	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	3,822	-	-	3,822	-	-	-	-	-	
Ttl Assets	449,429	336,238	80,167	230,052	335,110	80,145	219,378	1,128	22	
<b>Liabilities;</b>										
Accounts Payable	8,472	-	-	3,777	-	-	4,695	-	-	
Other Payable	17,529	-	-	-	-	-	17,529	-	-	Intra Community Payables
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	8,841	-	-	42,558	-	-	(33,717)	-	-	Apply Prepaid Annual Dues
Construction Deposits	4,000	-	-	3,000	-	-	1,000	-	-	
Ttl Current Liab.	38,842	-	-	49,335	-	-	(10,494)	-	-	
Assets Less Liabilities	410,588	336,238	80,167	180,716	335,110	80,145	229,871	1,128	22	
<b>Funds:</b>										
Reserves	(1,000)	335,110	80,145	-	198,772	75,159	(1,000)	136,338	4,986	
Prior Accum Net	180,716	-	-	159,406	-	-	21,310	-	-	
Net Income/(Loss)	230,871	1,128	22	21,310	136,338	4,986	209,561	(135,209)	(4,964)	
Total Fund Balances	410,588	336,238	80,167	180,716	335,110	80,145	229,871	1,128	22	

Abbington Woods Bal Sht	January 31, 2023		December 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	25,567	47,192	20,133	47,186	5,434	6	
A/R	1,174	-	1,054	-	120	-	
A/R - Other	1,340	-	-	-	1,340	-	Intra Community Receivable
Ttl Assets	28,080	47,192	21,186	47,186	6,894	6	
<b>Liabilities:</b>							
Accounts Payable	4,630	-	-	-	4,630	-	
Accrued Expenses	-	-	4,630	-	(4,630)	-	
Prepaid Assessments	2,833	-	4,983	-	(2,150)	-	Apply Prepaid Qtrly Dues
Ttl Current Liab.	7,463	-	9,613	-	(2,150)	-	
<b>Assets Less Liabilities</b>	<b>20,617</b>	<b>47,192</b>	<b>11,573</b>	<b>47,186</b>	<b>9,044</b>	<b>6</b>	
<b>Funds:</b>							
Replacement Reserves	-	47,186	-	47,117	-	69	
Prior Accum Net	11,573	-	14,329	-	(2,755)	-	
Net Income/(Loss)	9,044	6	(2,755)	69	11,799	(63)	
<b>Total Fund Balances</b>	<b>20,617</b>	<b>47,192</b>	<b>11,573</b>	<b>47,186</b>	<b>9,044</b>	<b>6</b>	
	-						
Boleyn Creek Bal Sht	January 31, 2023		December 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	18,368	14,197	12,837	13,931	5,531	266	
A/R	93	-	308	-	(216)	-	
Ttl Assets	18,461	14,197	13,146	13,931	5,315	266	
<b>Liabilities:</b>							
Accounts Payable	2,140	-	2,140	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,125	-	2,089	-	1,035	-	Prepaid Qtrly Dues
Ttl Current Liab.	5,265	-	4,229	-	1,035	-	
<b>Assets Less Liabilities</b>	<b>13,196</b>	<b>14,197</b>	<b>8,916</b>	<b>13,931</b>	<b>4,280</b>	<b>266</b>	
<b>Funds:</b>							
Replacement Reserves	-	13,931	-	12,911	-	1,020	
Prior Accum Net	8,916	-	10,659	-	(1,743)	-	
Net Income/(Loss)	4,280	266	(1,743)	1,020	6,023	(754)	
<b>Total Fund Balances</b>	<b>13,196</b>	<b>14,197</b>	<b>8,916</b>	<b>13,931</b>	<b>4,280</b>	<b>266</b>	

One Taberna Way Bal Sht	January 31, 2023		December 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	12,968	66,932	9,403	57,599	3,565	9,333	
A/R	4,026	-	3,937	-	89	-	
Interfund Receivable	7,900	(7,900)	7,900	(7,900)	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	24,894	59,032	21,240	49,699	3,654	9,333	
<b>Liabilities:</b>							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,163	-	1,163	-	-	-	
Ttl Current Liab.	1,163	-	1,163	-	-	-	
<b>Assets Less Liabilities</b>	<b>23,731</b>	<b>59,032</b>	<b>20,078</b>	<b>49,699</b>	<b>3,654</b>	<b>9,333</b>	
<b>Funds:</b>							
Replacement Reserves		14,713		14,713	-	-	
Prior Accum Net	20,078	34,986	17,919	-	2,158	34,986	
Net Income/(Loss)	3,654	9,333	2,158	34,986	1,496	(25,653)	
<b>Total Fund Balances</b>	<b>23,731</b>	<b>59,032</b>	<b>20,078</b>	<b>49,699</b>	<b>3,654</b>	<b>9,333</b>	
Taberna Landing Bal Sht	January 31, 2023		December 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	5,678	23,671	5,147	23,008	531	663	
A/R	306	-	-	-	306	-	
Prepaid Expenses	-	-	275	-	(275)	-	
Ttl Assets	5,984	23,671	5,422	23,008	562	663	
<b>Liabilities:</b>							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	6	-	6	-	-	-	
Ttl Current Liab.	6	-	6	-	-	-	
<b>Assets Less Liabilities</b>	<b>5,978</b>	<b>23,671</b>	<b>5,417</b>	<b>23,008</b>	<b>562</b>	<b>663</b>	
<b>Funds:</b>							
Replacement Reserves	-	23,008	-	20,348	-	2,660	
Prior Accum Net	5,417	-	5,045	-	371	-	
Net Income/(Loss)	562	663	371	2,660	190	(1,997)	
<b>Total Fund Balances</b>	<b>5,978</b>	<b>23,671</b>	<b>5,417</b>	<b>23,008</b>	<b>562</b>	<b>663</b>	

Taberna Townes Bal Sht	January 31, 2023		December 31, 2022		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	3,880	17,632	4,301	16,110	(421)	1,522	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	-	-	-	-	-	-	
Ttl Assets	3,880	17,632	4,301	16,110	(421)	1,522	
<b>Liabilities:</b>							
Accounts Payable	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	687	-	(687)	-	Apply Prepaid Qtrly Dues
Ttl Current Liab.	-	-	687	-	(687)	-	
<b>Assets Less Liabilities</b>	<b>3,880</b>	<b>17,632</b>	<b>3,614</b>	<b>16,110</b>	<b>266</b>	<b>1,522</b>	
<b>Funds:</b>							
Replacement Reserves	-	16,110	-	10,897	-	5,213	
Prior Accum Net	3,614	-	3,734	-	(120)	-	
Net Income/(Loss)	266	1,522	(120)	5,213	386	(3,691)	
<b>Total Fund Balances</b>	<b>3,880</b>	<b>17,632</b>	<b>3,614</b>	<b>16,110</b>	<b>266</b>	<b>1,522</b>	

Taberna Master Homeowner’s Association  
Treasurer’s Report – Month Ending January 31, 2023

**Income and Expenses**

<b>Spending Comparison - Actuals Vs. Budgets</b>						
	January, 2023			1 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	32,057	34,877	2,820	32,057	34,877	2,820
			8.1%			8.1%
Sub-Communities	13,807	14,601	795	13,807	14,601	795
			5.4%			5.4%
Master & Subs Total	45,864	49,478	3,614	45,864	49,478	3,614
			7.3%			7.3%

Note that 15 undeveloped lots and 1 unoccupied unit in Taberna Townes were sold to a developer in 2022 and therefore are temporarily removed from the Master and Subcommunity assessments. When the lots are built out and occupied the assessments will resume.

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

Taberna Master	Revenue & Expenses							Notes
	January, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	263,785	262,395	1,390	263,785	262,395	1,390	262,395	
Less Repl. Reserves	(1,000)	(1,000)	-	(1,000)	(1,000)	-	(12,000)	
Less Emer. Reserves	-	-	-	-	-	-	-	
Fees	101	-	101	101	-	101	-	
Other	43	20	23	43	20	23	240	
Net Revenues	262,928	261,415	1,513	262,928	261,415	1,513	250,635	
Operating Expenses:								
Management Fees	4,004	4,193	189	4,004	4,193	189	50,310	
Legal Expense	3,113	-	(3,113)	3,113	-	(3,113)	3,500	Mo/YTD: Front Entrance Arbitration Legal fees
Insurance	-	-	-	-	-	-	7,397	
Office Rent/Maint	1,200	-	(1,200)	1,200	-	(1,200)	6,000	Mo/YTD: Timing of rent pymt
All Other Admin Exp	2,897	2,450	(447)	2,897	2,450	(447)	23,250	
Grounds Expenses	19,859	27,654	7,795	19,859	27,654	7,795	151,998	Mo/YTD: Pine Straw Partially Installed - Compl 02/2023
Utilities	985	580	(405)	985	580	(405)	8,365	
Total Expense	32,057	34,877	2,820	32,057	34,877	2,820	250,820	
Operating Net	230,871	226,538	4,333	230,871	226,538	4,333	(185)	
Replacement Reserves:								
Income Transfers In	1,000	1,000	-	1,000	1,000	-	12,000	
Interest	128	45	83	128	45	83	540	
NC Compensation Hwy70	-	-	-	-	-	-	-	
- Expenditures	-	5,500	5,500	-	5,500	5,500	5,500	Mo/YTD: Reserve Study Delayed
Net Replacement Rsvrs	1,128	(4,455)	5,583	1,128	(4,455)	5,583	7,040	
Emergency Reserves:								
Income Transfers In	-	400	(400)	4,800	4,800	-	-	
Interest	-	14	(14)	186	168	18	180	
- Expenditures	-	-	-	-	-	-	-	
Net Emergency Rsvrs	-	414	(414)	4,986	4,968	18	180	

<b>Abbington Woods</b>	Revenue & Expenses							
	January, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	14,198	14,198	-	14,198	14,198	-	56,792	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	(32)	-	(32)	(32)	-	(32)	-	
Net Revenues	14,166	14,198	(32)	14,166	14,198	(32)	56,792	
Operating Expenses:								
Admin. Exp.	493	50	(443)	493	50	(443)	600	Mo/YTD: Coupon Books
Landscape Contract	4,630	4,630	-	4,630	4,630	-	55,560	
Landscape Misc	-	150	150	-	150	150	600	
Total Expense	5,123	4,830	(293)	5,123	4,830	(293)	56,760	
Operating Net	9,044	9,368	(324)	9,044	9,368	(324)	32	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	6	8	(2)	6	8	(2)	96	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	6	8	(2)	6	8	(2)	96	
<b>Boleyn Creek</b>	Revenue & Expenses							
	January, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	6,912	6,912	-	6,912	6,912	-	27,648	
Less Mo. Reserves	(264)	(264)	-	(264)	(264)	-	(1,056)	
Fees	0	4	(4)	0	4	(4)	48	
Net Revenues	6,648	6,652	(4)	6,648	6,652	(4)	26,640	
Operating Expenses:								
Admin. Exp.	(124)	25	149	(124)	25	149	300	
Landscape Contract	2,140	2,140	-	2,140	2,140	-	25,680	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	2,016	2,165	149	2,016	2,165	149	26,680	
Operating Net	4,633	4,487	146	4,633	4,487	146	(40)	
Reserves:								
Assessment Income	-	264	(264)	-	264	(264)	1,056	
Other (Interest)	2	1	1	2	1	1	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	265	(263)	2	265	(263)	1,068	



<b>One Taberna Way</b>	Revenue & Expenses							
	January, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	18,600	18,600	-	18,600	18,600	-	74,400	
Less Addl. Reserves	(3,920)	(5,400)	1,480	(3,920)	(5,400)	1,480	(21,600)	
Less Qtrly. Reserves	(5,400)	(3,920)	(1,480)	(5,400)	(3,920)	(1,480)	(15,680)	
Fees	200	20	180	200	20	180	180	
Net Revenues	9,480	9,300	180	9,480	9,300	180	37,300	
Operating Expenses:								
Admin. Exp.	-	20	20	-	20	20	250	
Legal Exp.	-	-	-	-	-	-	-	
Building Maint.	-	-	-	-	-	-	3,750	
Landscape Contract	1,770	5,855	4,085	1,770	5,855	4,085	28,825	
Landscape Misc	4,057	-	(4,057)	4,057	-	(4,057)	4,350	
Utilities	-	-	-	-	-	-	-	
Total Expense	5,827	5,875	49	5,827	5,875	49	37,175	
Operating Net	3,654	3,425	229	3,654	3,425	229	125	
Reserves:								
Assessment Income	9,320	9,320	-	9,320	9,320	-	37,280	
Other (Interest)	13	6	7	13	6	7	72	
- Expenditures	-	-	-	-	-	-	18,480	
Net Reserves	9,333	9,326	7	9,333	9,326	7	18,872	
<b>Taberna Landing</b>	Revenue & Expenses							
	January, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	1,788	1,788	-	1,788	1,788	-	7,152	
Less Mo. Reserves	(660)	(660)	-	(660)	(660)	-	(2,640)	
Fees	0	-	0	0	-	0	-	
Net Revenues	1,128	1,128	0	1,128	1,128	0	4,512	
Operating Expenses:								
Admin. Exp.	17	-	(17)	17	-	(17)	-	
Landscape Contract	550	1,048	498	550	1,048	498	4,108	
Landscape Misc	-	-	-	-	-	-	400	
Total Expense	567	1,048	482	567	1,048	482	4,508	
Operating Net	562	80	482	562	80	482	4	
Reserves:								
Assessment Income	660	660	-	660	660	-	2,640	
Other (Interest)	3	2	1	3	2	1	24	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	663	662	1	663	662	1	2,664	

Taberna Townes	Revenue & Expenses							Annual Budget	Notes
	January, 2023			Year To Date					
	Actual	Budget	Variance	Actual	Budget	Variance			
Operating Income:									
Assessments	2,061	2,748	(687)	2,061	2,748	(687)	10,992	Mo/YTD: Unoccupied unit taken off assessment listing.	
Less Reserves	(1,520)	(1,520)	-	(1,520)	(1,520)	-	(6,080)		
Fees	0	-	0	0	-	0	-		
Net Revenues	541	1,228	(687)	541	1,228	(687)	4,912		
Operating Expenses:									
Admin. Exp.	-	5	5	-	5	5	60		
Building Maint.	-	50	50	-	50	50	600		
Landscape Contract	275	628	353	275	628	353	3,488	Mo/YTD: Pine Straw Comp 02/2023	
Landscape Misc	-	-	-	-	-	-	750		
Total Expense	275	683	408	275	683	408	4,898		
Operating Net	266	545	(279)	266	545	(279)	14		
Reserves:									
Assessment Income	1,520	1,520	-	1,520	1,520	-	6,080		
Other (Interest)	2	-	2	2	-	2	-		
- Expenditures	-	-	-	-	-	-	-		
Net Reserves	1,522	1,520	2	1,522	1,520	2	6,080		