

## Taberna Master Homeowner's Association Treasurer's Report – Month Ending February 28, 2023

### 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 02/28/23 net to \$393.6K.

### Delinquencies

Accounts Receivable balances at the sub-communities are little changed for the month. The Master AR decreased \$32K as annual due payments were received. 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 \$4.4K of the respective balances.

Accounts Receivable Aging							
Community	February 28, 2023			January 31, 2023			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 263,785	\$ 15,360	5.82%	\$ 263,785	\$ 37,047	14.04%	41 Accts (-62), 3 (-0) with attorneys (\$4.9)  Assessments \$12.5K, Fees \$2.5K, Interest \$0.3; Misc. \$0.1K Largest delinquent = \$1,972
Abbington Woods	\$ 14,198	\$ 1,058	7.45%	\$ 14,198	\$ 1,174	8.27%	8 Accts (-1) Assessments \$0.9K, Fees \$0.1
Boleyn Creek	\$ 6,912	\$ 66	0.96%	\$ 6,912	\$ 93	1.34%	1 Accts (-1) Assessments \$0.1K, Fees \$0.0
One Taberna Way	\$ 18,600	\$ 4,414	23.73%	\$ 18,600	\$ 4,026	21.65%	1 Accts (-1), 1 (-0) with attorney (\$4.4K) Assessments (\$3.5), Fees (\$0.9)
Taberna Landing	\$ 1,788	\$ 330	18.48%	\$ 1,788	\$ 306	17.11%	2 Acct (-0) Assessments (\$0.3)
Taberna Townes	\$ 2,061	\$ -	0.00%	\$ 2,061	\$ -	0.00%	0 Acct (-0) Assessments (\$0.0)
<b>Total</b>	<b>\$ 307,344</b>	<b>\$ 21,228</b>	<b>6.91%</b>	<b>\$ 307,344</b>	<b>\$ 42,645</b>	<b>13.88%</b>	

## Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$337.4K. 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 Maarch. 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. The Giles + Flythe engineering firm has been selected to perform the Reserve Study which will be completed over the next 3-4 months.

Taberna Master Bal Sht	February 28, 2023			January 31, 2023			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
<b>Assets:</b>										
Cash	395,175	337,357	81,334	406,676	336,238	81,314	(11,501)	1,118	21	
A/R	15,360	-	-	37,047	-	-	(21,687)	-	-	Annual Dues Pd
Other Receivables	0	-	-	738	-	-	(738)	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	3,822	-	-	3,822	-	-	-	-	-	
Ttl Assets	415,504	337,357	80,188	449,429	336,238	80,167	(33,926)	1,118	21	
<b>Liabilities;</b>										
Accounts Payable	4,907	-	-	8,472	-	-	(3,565)	-	-	
Other Payable	-	-	-	17,529	-	-	(17,529)	-	-	Intra Community Payables Settled
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	12,964	-	-	8,841	-	-	4,123	-	-	Over Pyt - Taberna Townes
Construction Deposits	4,000	-	-	4,000	-	-	-	-	-	
Ttl Current Liab.	21,871	-	-	38,842	-	-	(16,971)	-	-	
Assets Less Liabilities	393,633	337,357	80,188	410,588	336,238	80,167	(16,955)	1,118	21	
<b>Funds:</b>										
Reserves	(1,000)	335,110	80,145	(1,000)	335,110	80,145	-	-	-	
Prior Accum Net	180,716	-	-	180,716	-	-	-	-	-	
Net Income/(Loss)	213,916	2,247	43	230,871	1,128	22	(16,955)	1,118	21	
Total Fund Balances	393,633	337,357	80,188	410,588	336,238	80,167	(16,955)	1,118	21	

Abbington Woods Bal Sht	February 28, 2023		January 31, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	23,040	47,197	25,567	47,192	(2,527)	5	
A/R	1,058	-	1,174	-	(116)	-	
A/R - Other	-	-	1,340	-	(1,340)	-	Intra Community Payables Settled
Ttl Assets	24,098	47,197	28,080	47,192	(3,983)	5	
<b>Liabilities:</b>							
Accounts Payable	4,630	-	4,630	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,505	-	2,833	-	671	-	Overpayments
Ttl Current Liab.	8,135	-	7,463	-	671	-	
<b>Assets Less Liabilities</b>	<b>15,963</b>	<b>47,197</b>	<b>20,617</b>	<b>47,192</b>	<b>(4,654)</b>	<b>5</b>	
<b>Funds:</b>							
Replacement Reserves	-	47,186	-	47,186	-	-	
Prior Accum Net	11,573	-	11,573	-	-	-	
Net Income/(Loss)	4,390	11	9,044	6	(4,654)	5	
<b>Total Fund Balances</b>	<b>15,963</b>	<b>47,197</b>	<b>20,617</b>	<b>47,192</b>	<b>(4,654)</b>	<b>5</b>	
	-		-				
Boleyn Creek Bal Sht	February 28, 2023		January 31, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	16,228	14,199	18,368	14,197	(2,140)	2	
A/R	66	-	93	-	(27)	-	
Ttl Assets	16,295	14,199	18,461	14,197	(2,166)	2	
<b>Liabilities:</b>							
Accounts Payable	2,224	-	2,140	-	84	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,125	-	3,125	-	-	-	
Ttl Current Liab.	5,348	-	5,265	-	84	-	
<b>Assets Less Liabilities</b>	<b>10,946</b>	<b>14,199</b>	<b>13,196</b>	<b>14,197</b>	<b>(2,250)</b>	<b>2</b>	
<b>Funds:</b>							
Replacement Reserves	-	13,931	-	13,931	-	-	
Prior Accum Net	8,916	-	8,916	-	-	-	
Net Income/(Loss)	2,030	267	4,280	266	(2,250)	2	
<b>Total Fund Balances</b>	<b>10,946</b>	<b>14,199</b>	<b>13,196</b>	<b>14,197</b>	<b>(2,250)</b>	<b>2</b>	

One Taberna Way Bal Sht	February 28, 2023		January 31, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	8,368	66,945	12,968	66,932	(4,600)	13	
A/R	4,414	-	4,026	-	388	-	
Interfund Receivable	7,900	(7,900)	7,900	(7,900)	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	20,682	59,045	24,894	59,032	(4,212)	13	
<b>Liabilities:</b>							
Accounts Payable	191	-	-	-	191	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	1,163	-	1,163	-	-	-	
Ttl Current Liab.	1,353	-	1,163	-	191	-	
<b>Assets Less Liabilities</b>	<b>19,328</b>	<b>59,045</b>	<b>23,731</b>	<b>59,032</b>	<b>(4,403)</b>	<b>13</b>	
<b>Funds:</b>							
Replacement Reserves		46,699		14,713	-	31,986	
Prior Accum Net	20,078	-	20,078	34,986	-	(34,986)	
Net Income/(Loss)	(749)	9,346	3,654	9,333	(4,403)	13	
<b>Total Fund Balances</b>	<b>19,328</b>	<b>56,045</b>	<b>23,731</b>	<b>59,032</b>	<b>(4,403)</b>	<b>(2,987)</b>	
Taberna Landing Bal Sht	February 28, 2023		January 31, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	5,678	23,673	5,678	23,671	0	3	
A/R	330	-	306	-	24	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	6,009	23,673	5,984	23,671	25	3	
<b>Liabilities:</b>							
Accounts Payable	24	-	-	-	24	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	6	-	6	-	-	-	
Ttl Current Liab.	30	-	6	-	24	-	
<b>Assets Less Liabilities</b>	<b>5,979</b>	<b>23,673</b>	<b>5,978</b>	<b>23,671</b>	<b>1</b>	<b>3</b>	
<b>Funds:</b>							
Replacement Reserves	-	23,008	-	23,008	-	-	
Prior Accum Net	5,417	-	5,417	-	-	-	
Net Income/(Loss)	562	666	562	663	1	3	
<b>Total Fund Balances</b>	<b>5,979</b>	<b>23,673</b>	<b>5,978</b>	<b>23,671</b>	<b>1</b>	<b>3</b>	

Taberna Townes Bal Sht	February 28, 2023		January 31, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
<b>Assets:</b>							
Cash	3,880	17,634	3,880	17,632	0	2	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	-	-	-	-	-	-	
Ttl Assets	3,880	17,634	3,880	17,632	0	2	
<b>Liabilities:</b>							
Accounts Payable	1	-	-	-	1	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	-	-	-	-	-	-	
Ttl Current Liab.	1	-	-	-	1	-	
<b>Assets Less Liabilities</b>	<b>3,879</b>	<b>17,634</b>	<b>3,880</b>	<b>17,632</b>	<b>(1)</b>	<b>2</b>	
<b>Funds:</b>							
Replacement Reserves	-	16,110	-	16,110	-	-	
Prior Accum Net	3,614	-	3,614	-	-	-	
Net Income/(Loss)	265	1,524	266	1,522	(1)	2	
<b>Total Fund Balances</b>	<b>3,879</b>	<b>17,634</b>	<b>3,880</b>	<b>17,632</b>	<b>(1)</b>	<b>2</b>	

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

**Income and Expenses**

<b>Spending Comparison - Actuals Vs. Budgets</b>						
	February, 2023			2 Months YTD		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	15,995	16,972	977	48,052	51,849	3,797
			5.8%			7.3%
Sub-Communities	11,807	9,865	(1,942)	25,966	24,466	(1,500)
			-19.7%			-6.1%
Master & Subs Total	27,802	26,837	(965)	74,018	76,315	2,297
			-3.6%			3.0%

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 February month and YTD actuals to budgets. Variances of significance show brief explanatory notes.

Taberna Master	Revenue & Expenses								Notes
	February, 2023			Year To Date			Annual		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget		
Operating Income:									
Assessments	-	-	-	263,785	262,395	1,390	262,395		
Less Repl. Reserves	(1,000)	(1,000)	-	(2,000)	(2,000)	-	(12,000)		
Less Emer. Reserves	-	-	-	-	-	-	-		
Fees	-	-	-	101	-	101	-		
Other	40	20	20	83	40	43	240		
Net Revenues	(960)	(980)	20	261,968	260,435	1,533	250,635		
Operating Expenses:									
Management Fees	4,004	4,193	189	8,008	8,386	378	50,310		
Legal Expense	115	-	(115)	3,228	-	(3,228)	3,500		YTD: Front Entrance Arbitration Legal fees - to be reclassified
Insurance	540	540	-	540	540	-	7,397		
Office Rent/Maint	300	-	(300)	1,500	-	(1,500)	6,000		YTD: Timing of rent pymt
All Other Admin Exp	-	1,150	1,150	2,897	3,600	703	23,250		
Grounds Expenses	10,577	10,509	(68)	30,435	38,163	7,728	151,998		YTD: Pine Straw Partially Installed - Compl 03/2023
Utilities	459	580	121	1,444	1,160	(284)	8,365		
Total Expense	15,995	16,972	977	48,052	51,849	3,797	250,820		
Operating Net	(16,955)	(17,952)	997	213,916	208,586	5,330	(185)		
Replacement Reserves:									
Income Transfers In	1,000	1,000	-	2,000	2,000	-	12,000		
Interest	118	45	73	247	90	157	540		
NC Compensation Hwy70	-	-	-	-	-	-	-		
- Expenditures	-	-	-	-	5,500	5,500	5,500		YTD: Reserve Study Delayed
Net Replacement Rsvrs	1,118	1,045	73	2,247	(3,410)	5,657	7,040		
Emergency Reserves:									
Income Transfers In	-	-	-	-	-	-	-		
Interest	21	15	6	43	30	13	180		
- Expenditures	-	-	-	-	-	-	-		
Net Emergency Rsvrs	21	15	6	43	30	13	180		

<b>Abbington Woods</b>	Revenue & Expenses							
	February, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	14,198	14,198	-	56,792	
Less Mo. Reserves	-	-	-	-	-	-	-	
Fees	113	-	113	82	-	82	-	
Net Revenues	113	-	113	14,280	14,198	82	56,792	
Operating Expenses:								
Admin. Exp.	137	50	(87)	630	100	(530)	600	YTD: Coupon Books
Landscape Contract	4,630	4,630	-	9,260	9,260	-	55,560	
Landscape Misc	-	150	150	-	300	300	600	
Total Expense	4,767	4,830	63	9,890	9,660	(230)	56,760	
Operating Net	(4,654)	(4,830)	176	4,390	4,538	(148)	32	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	5	8	(3)	11	16	(5)	96	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	5	8	(3)	11	16	(5)	96	
<b>Boleyn Creek</b>	Revenue & Expenses							
	February, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes
Operating Income:								
Assessments	-	-	-	6,912	6,912	-	27,648	
Less Mo. Reserves	-	-	-	(264)	(264)	-	(1,056)	
Fees	(26)	4	(30)	(26)	8	(34)	48	
Net Revenues	(26)	4	(30)	6,622	6,656	(34)	26,640	
Operating Expenses:								
Admin. Exp.	84	25	(59)	312	50	(262)	300	
Landscape Contract	2,140	2,140	-	4,280	4,280	-	25,680	
Landscape Misc	-	-	-	-	-	-	700	
Total Expense	2,224	2,165	(59)	4,592	4,330	(262)	26,680	
Operating Net	(2,250)	(2,161)	(89)	2,030	2,326	(296)	(40)	
Reserves:								
Assessment Income	-	264	(264)	264	264	-	1,056	
Other (Interest)	2	1	1	3	2	1	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	265	(263)	267	266	1	1,068	



One Taberna Way	Revenue & Expenses							Annual Budget	Notes
	February, 2023			Year To Date					
	Actual	Budget	Variance	Actual	Budget	Variance			
Operating Income:									
Assessments	-	-	-	18,600	18,600	-	74,400		
Less Addl. Reserves	-	-	-	(3,920)	(5,400)	1,480	(21,600)		
Less Qtrly. Reserves	-	-	-	(5,400)	(3,920)	(1,480)	(15,680)		
Fees	388	20	368	588	40	548	180		
Net Revenues	388	20	368	9,868	9,320	548	37,300		
Operating Expenses:									
Admin. Exp.	191	25	(166)	191	45	(146)	250		
Legal Exp.	-	-	-	-	-	-	-		
Building Maint.	2,830	500	(2,330)	2,830	500	(2,330)	3,750	Mo/YTD: Timing of Pressure Wash, Gutters	
Landscape Contract	1,770	1,770	-	3,540	7,625	4,085	28,825		
Landscape Misc	-	-	-	4,057	-	(4,057)	4,350	YTD: Pinestraw Budgeted Above	
Utilities	-	-	-	-	-	-	-		
Total Expense	4,791	2,295	(2,496)	10,617	8,170	(2,447)	37,175		
Operating Net	(4,403)	(2,275)	(2,128)	(749)	1,150	(1,899)	125		
Reserves:									
Assessment Income	-	-	-	9,320	9,320	-	37,280		
Other (Interest)	13	6	7	26	12	14	72		
- Expenditures	-	-	-	-	-	-	18,480		
Net Reserves	13	6	7	9,346	9,332	14	18,872		
<b>Taberna Landing</b>	<b>Revenue &amp; Expenses</b>								
	February, 2023			Year To Date			Annual		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Notes	
Operating Income:									
Assessments	-	-	-	1,788	1,788	-	7,152		
Less Mo. Reserves	-	-	-	(660)	(660)	-	(2,640)		
Fees	25	-	25	25	-	25	-		
Net Revenues	25	-	25	1,153	1,128	25	4,512		
Operating Expenses:									
Admin. Exp.	24	-	(24)	41	-	(41)	-		
Landscape Contract	-	260	260	550	1,308	758	4,108		
Landscape Misc	-	-	-	-	-	-	400		
Total Expense	24	260	236	591	1,308	718	4,508		
Operating Net	1	(260)	261	562	(180)	742	4		
Reserves:									
Assessment Income	-	-	-	660	660	-	2,640		
Other (Interest)	3	2	1	3	4	(1)	24		
- Expenditures	-	-	-	-	-	-	-		
Net Reserves	3	2	1	663	664	(1)	2,664		

Taberna Townes	Revenue & Expenses							Notes
	February, 2023			Year To Date			Annual	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Operating Income:								
Assessments	-	-	-	2,061	2,748	(687)	10,992	Mo/YTD: Unoccupied unit taken off assessment listing.
Less Reserves	-	-	-	(1,520)	(1,520)	-	(6,080)	
Fees	0	-	0	0	-	0	-	
Net Revenues	0	-	0	541	1,228	(687)	4,912	
Operating Expenses:								
Admin. Exp.	1	5	4	1	10	9	60	
Building Maint.	-	50	50	-	100	100	600	
Landscape Contract	-	260	260	275	888	613	3,488	Mo/YTD: Pine Straw Comp 03/2023
Landscape Misc	-	-	-	-	-	-	750	
Total Expense	1	315	314	276	998	722	4,898	
Operating Net	(1)	(315)	314	265	230	35	14	
Reserves:								
Assessment Income	-	1,520	(1,520)	1,520	1,520	-	6,080	
Other (Interest)	2	-	2	4	-	4	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	1,520	(1,518)	1,524	1,520	4	6,080	