

Taberna Master Homeowner's Association Treasurer's Report – Month Ending March 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 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 03/31/23 net to \$409.8K.

Delinquencies

Accounts Receivable balances at the sub-communities are little changed for the month. The Master AR decreased \$2K as annual due payments were received. 3 Master and 1 OTW accounts have been referred for attorney actions which account for \$4.9K and \$4.5K of the respective balances.

Accounts Receivable Aging							
Community	<u>March 31, 2023</u>			<u>February 28, 2023</u>			Notes
	YTD Income	AR Bal	Pct	YTD Income	AR Bal	Pct	
Taberna Master	\$ 263,785	\$ 13,350	5.06%	\$ 263,785	\$ 15,360	5.82%	35 Accts (-6), 3 (-0) with attorneys (\$4.9K) Assessments \$10.5K, Fees \$2.5K, Interest \$0.3; Misc. \$0.1K Largest delinquent = \$1,972
Abbington Woods	\$ 14,198	\$ 1,027	7.23%	\$ 14,198	\$ 1,058	7.45%	7 Accts (-1) Assessments \$0.8K, Fees \$0.2
Boleyn Creek	\$ 6,912	\$ 88	1.27%	\$ 6,912	\$ 66	0.96%	1 Accts (-1) Assessments \$0.1K, Fees \$0.0
One Taberna Way	\$ 18,600	\$ 4,486	24.12%	\$ 18,600	\$ 4,414	23.73%	1 Accts (-1), 1 (-0) with attorney (\$4.5K) Assessments (\$3.5), Fees (\$1.0)
Taberna Landing	\$ 1,788	\$ 57	3.18%	\$ 1,788	\$ 330	18.48%	2 Acct (-0) Assessments (\$0.3)
Taberna Townes	\$ 2,061	\$ -	0.00%	\$ 2,061	\$ -	0.00%	0 Acct (-0) Assessments (\$0.0)
Total	\$ 307,344	\$ 19,008	6.18%	\$ 307,344	\$ 21,228	6.91%	

Replacement and Emergency Funds

The Master Replacement Fund is incremented by \$1,000 per month and stands at \$338.6K. This balance includes receipt in October 2022 of NCDOT condemnation funds in the amount of \$127.4K for 1 of 3 parcels. The 2nd parcel settlement of an additional \$36.9K (\$14.6K was received previously) was received in March 2023. The 3rd 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 2-3 months.

Taberna Master Bal Sht	March 31, 2023			February 28, 2023			Change			Notes
	Operating	Reserve	Emergency	Operating	Reserve	Emergency	Operating	Reserve	Emergency	
Assets:										
Cash	414,854	338,640	81,425	395,175	337,357	81,334	19,679	1,283	91	
A/R	13,350	-	-	15,360	-	-	(2,010)	-	-	Annual Dues Pd
Other Receivables	0	-	-	0	-	-	-	-	-	
Interfund Receivable	1,147	-	(1,147)	1,147	-	(1,147)	-	-	-	
Prepays	-	-	-	-	-	-	-	-	-	
Mailbox Inventory	3,822	-	-	3,822	-	-	-	-	-	
Ttl Assets	433,173	338,640	80,279	415,504	337,357	80,188	17,669	1,283	91	
Liabilities;										
Accounts Payable	4,626	-	-	4,907	-	-	(280)	-	-	
Other Payable	-	-	-	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Prepaid Assessments	14,738	-	-	12,964	-	-	1,773	-	-	Construction Dep - Reclass 04/23
Construction Deposits	4,000	-	-	4,000	-	-	-	-	-	
Ttl Current Liab.	23,364	-	-	21,871	-	-	1,493	-	-	
Assets Less Liabilities	409,809	338,640	80,279	393,633	337,357	80,188	16,176	1,283	91	
Funds:										
Reserves	(1,000)	335,110	80,145	(1,000)	335,110	80,145	-	-	-	
Prior Accum Net	180,716	-	-	180,716	-	-	-	-	-	
Net Income/(Loss)	230,092	3,529	134	213,916	2,247	43	16,176	1,283	91	
Total Fund Balances	409,809	338,640	80,279	393,633	337,357	80,188	16,176	1,283	91	

Abbington Woods Bal Sht	March 31, 2023		February 28, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
	Assets:						
Cash	20,979	47,203	23,040	47,197	(2,061)	6	
A/R	1,027	-	1,058	-	(31)	-	
A/R - Other	-	-	-	-	-	-	
Ttl Assets	22,006	47,203	24,098	47,197	(2,092)	6	
Liabilities:							
Accounts Payable	4,630	-	4,630	-	-	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	6,044	-	3,505	-	2,539	-	Prepaid Q2/2023 Assessments
Ttl Current Liab.	10,674	-	8,135	-	2,539	-	
Assets Less Liabilities	11,332	47,203	15,963	47,197	(4,631)	6	
Funds:							
Replacement Reserves	-	47,186	-	47,186	-	-	
Prior Accum Net	11,573	-	11,573	-	-	-	
Net Income/(Loss)	(242)	17	4,390	11	(4,631)	6	
Total Fund Balances	11,332	47,203	15,963	47,197	(4,631)	6	
	-	-	-	-	-	-	
Boleyn Creek Bal Sht	March 31, 2023		February 28, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	16,274	14,200	16,228	14,199	46	2	
A/R	88	-	66	-	22	-	
Ttl Assets	16,362	14,200	16,295	14,199	67	2	
Liabilities:							
Accounts Payable	2,140	-	2,224	-	(84)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	5,397	-	3,125	-	2,272	-	Prepaid Q2/2023 Assessments
Ttl Current Liab.	7,537	-	5,348	-	2,189	-	
Assets Less Liabilities	8,825	14,200	10,946	14,199	(2,121)	2	
Funds:							
Replacement Reserves	-	13,931	-	13,931	-	-	
Prior Accum Net	8,916	-	8,916	-	-	-	
Net Income/(Loss)	(91)	269	2,030	267	(2,121)	2	
Total Fund Balances	8,825	14,200	10,946	14,199	(2,121)	2	

One Taberna Way Bal Sht	March 31, 2023		February 28, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	8,565	66,959	8,368	66,945	197	14	
A/R	4,486	-	4,414	-	72	-	
Interfund Receivable	7,900	(7,900)	7,900	(7,900)	-	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	20,951	59,059	20,682	59,045	270	14	
Liabilities:							
Accounts Payable	-	-	191	-	(191)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	3,488	-	1,163	-	2,325	-	Prepaid Q2/2023 Assessments
Ttl Current Liab.	3,488	-	1,353	-	2,134	-	
Assets Less Liabilities	17,464	59,059	19,328	59,045	(1,865)	14	
Funds:							
Replacement Reserves		46,699		46,699	-	-	
Prior Accum Net	20,078	-	20,078	-	-	-	
Net Income/(Loss)	(2,614)	9,360	(749)	9,346	(1,865)	14	
Total Fund Balances	17,464	56,059	19,328	56,045	(1,865)	14	
Taberna Landing Bal Sht	March 31, 2023		February 28, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	5,685	23,676	5,678	23,673	7	3	
A/R	57	-	330	-	(274)	-	
Prepaid Expenses	-	-	-	-	-	-	
Ttl Assets	5,742	23,676	6,009	23,673	(267)	3	
Liabilities:							
Accounts Payable	-	-	24	-	(24)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	304	-	6	-	298	-	
Ttl Current Liab.	304	-	30	-	274	-	
Assets Less Liabilities	5,438	23,676	5,979	23,673	(541)	3	
Funds:							
Replacement Reserves	-	23,008	-	23,008	-	-	
Prior Accum Net	5,417	-	5,417	-	-	-	
Net Income/(Loss)	21	669	562	666	(541)	3	
Total Fund Balances	5,438	23,676	5,979	23,673	(541)	3	

Taberna Townes Bal Sht	March 31, 2023		February 28, 2023		Change		Notes
	Operating	Reserve	Operating	Reserve	Operating	Reserve	
Assets:							
Cash	3,649	17,636	3,880	17,634	(231)	2	
A/R	-	-	-	-	-	-	
Interfund Balances	-	-	-	-	-	-	
Prepaid Expense	-	-	-	-	-	-	
Ttl Assets	3,649	17,636	3,880	17,634	(231)	2	
Liabilities:							
Accounts Payable	-	-	1	-	(1)	-	
Accrued Expenses	-	-	-	-	-	-	
Prepaid Assessments	687	-	-	-	687	-	Prepaid Q2/2023 Assessments
Ttl Current Liab.	687	-	1	-	686	-	
Assets Less Liabilities	2,962	17,636	3,879	17,634	(917)	2	
Funds:							
Replacement Reserves	-	16,110	-	16,110	-	-	
Prior Accum Net	3,614	-	3,614	-	-	-	
Net Income/(Loss)	(652)	1,526	265	1,524	(917)	2	
Total Fund Balances	2,962	17,636	3,879	17,634	(917)	2	

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

Income and Expenses

Spending Comparison - Actuals Vs. Budgets						
	<u>March, 2023</u>			<u>2 Months YTD</u>		
	Actuals	Budget	Variance	Actuals	Budget	Variance
Master Expenditures	19,803	20,182	379	67,856	72,031	4,175
			1.9%			5.8%
Sub-Communities	10,285	10,560	275	36,251	35,026	(1,225)
			2.6%			-3.5%
Master & Subs Total	30,089	30,742	653	104,107	107,057	2,950
			2.1%			2.8%

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

Taberna Master	Revenue & Expenses								Notes
	March, 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)	-	(3,000)	(3,000)	-	(12,000)		
Less Emer. Reserves	-	-	-	-	-	-	-		
Fees	-	-	-	101	-	101	-		
Other	36,980	20	36,960	37,063	60	37,003	240	Mo/YTD: DOT Condemnation - Reclass 04/23	
Net Revenues	35,980	(980)	36,960	297,948	259,455	38,493	250,635		
Operating Expenses:									
Management Fees	4,004	4,193	189	12,012	12,579	567	50,310		
Legal Expense	-	2,000	2,000	3,228	2,000	(1,228)	3,500	Mo/YTD: Front Entrance Arbitration Legal fees (\$3.2K) - Reclass 04/23, Budgeted Legal not incurred (\$2.0K)	
Insurance	-	-	-	540	540	-	7,397		
Office Rent/Maint	1,500	1,500	-	3,000	1,500	(1,500)	6,000	YTD: Timing of rent pymt	
All Other Admin Exp	1,369	1,375	6	4,266	4,975	709	23,250		
Grounds Expenses	12,089	10,509	(1,580)	42,524	48,672	6,148	151,998	YTD: Pine Straw less than Budgeted	
Utilities	842	605	(237)	2,285	1,765	(520)	8,365		
Total Expense	19,803	20,182	379	67,856	72,031	4,175	250,820		
Operating Net	16,176	(21,162)	37,338	230,093	187,424	42,669	(185)		
Replacement Reserves:									
Income Transfers In	1,000	1,000	-	3,000	3,000	-	12,000		
Interest	283	45	238	529	135	394	540		
NC Compensation Hwy70	-	-	-	-	-	-	-		
- Expenditures	-	-	-	-	5,500	5,500	5,500	YTD: Reserve Study Delayed	
Net Replacement Rsvrs	1,283	1,045	238	3,529	(2,365)	5,894	7,040		
Emergency Reserves:									
Income Transfers In	-	-	-	-	-	-	-		
Interest	21	15	6	43	45	(2)	180		
- Expenditures	-	-	-	-	-	-	-		
Net Emergency Rsvrs	21	15	6	43	45	(2)	180		

Abbington Woods	Revenue & Expenses							
	March, 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	92	-	92	172	-	172	-	
Net Revenues	92	-	92	14,370	14,198	172	56,792	
Operating Expenses:								
Admin. Exp.	93	50	(43)	723	150	(573)	600	YTD: Coupon Books
Landscape Contract	4,630	4,630	-	13,890	13,890	-	55,560	
Landscape Misc	-	-	-	-	300	300	600	
Total Expense	4,723	4,680	(43)	14,613	14,340	(273)	56,760	
Operating Net	(4,631)	(4,680)	49	(243)	(142)	(101)	32	
Reserves:								
Assessment Income	-	-	-	-	-	-	-	
Other (Interest)	6	8	(2)	17	24	(7)	96	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	6	8	(2)	17	24	(7)	96	
Boleyn Creek	Revenue & Expenses							
	March, 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	21	4	17	(5)	12	(17)	48	
Net Revenues	21	4	17	6,643	6,660	(17)	26,640	
Operating Expenses:								
Admin. Exp.	2	25	23	314	75	(239)	300	
Landscape Contract	2,140	2,140	-	6,420	6,420	-	25,680	
Landscape Misc	-	100	100	-	100	100	700	
Total Expense	2,142	2,265	123	6,734	6,595	(139)	26,680	
Operating Net	(2,121)	(2,261)	140	(91)	65	(156)	(40)	
Reserves:								
Assessment Income	-	-	-	264	264	-	1,056	
Other (Interest)	2	1	1	5	3	2	12	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	1	1	269	267	2	1,068	

One Taberna Way	Revenue & Expenses							Annual Budget	Notes
	March, 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	72	20	52	660	60	600	180		
Net Revenues	72	20	52	9,940	9,340	600	37,300		
Operating Expenses:									
Admin. Exp.	5	20	16	195	65	(130)	250		
Legal Exp.	-	-	-	-	-	-	-		
Building Maint.	163	1,000	837	2,993	1,500	(1,493)	3,750	Mo/YTD: Timing of Pressure Wash & Actual Higher than Budget	
Landscape Contract	1,770	1,770	-	5,310	9,395	4,085	28,825		
Landscape Misc	-	-	-	4,057	-	(4,057)	4,350	YTD: Pinestraw Budgeted Above	
Utilities	-	-	-	-	-	-	-		
Total Expense	1,937	2,790	853	12,554	10,960	(1,594)	37,175		
Operating Net	(1,865)	(2,770)	905	(2,614)	(1,620)	(994)	125		
Reserves:									
Assessment Income	-	-	-	9,320	9,320	-	37,280		
Other (Interest)	14	6	8	40	18	22	72		
- Expenditures	-	-	-	-	-	-	18,480		
Net Reserves	14	6	8	9,360	9,338	22	18,872		
Taberna Landing	Revenue & Expenses								
	March, 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	49	-	49	-		
Net Revenues	25	-	25	1,177	1,128	49	4,512		
Operating Expenses:									
Admin. Exp.	16	-	(16)	56	-	(56)	-		
Landscape Contract	550	260	(290)	1,100	1,568	468	4,108		
Landscape Misc	-	100	100	-	100	100	400		
Total Expense	566	360	(206)	1,156	1,668	512	4,508		
Operating Net	(541)	(360)	(181)	21	(540)	561	4		
Reserves:									
Assessment Income	-	-	-	660	660	-	2,640		
Other (Interest)	3	2	1	9	6	3	24		
- Expenditures	-	-	-	-	-	-	-		
Net Reserves	3	2	1	669	666	3	2,664		

Taberna Townes	Revenue & Expenses							Notes
	March, 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.	-	5	5	1	15	14	60	
Building Maint.	-	50	50	-	150	150	600	
Landscape Contract	918	260	(658)	1,193	1,148	(45)	3,488	Mo: Pine Straw Compl 03/2023
Landscape Misc	-	150	150	-	150	150	750	
Total Expense	918	465	(453)	1,194	1,463	270	4,898	
Operating Net	(917)	(465)	(452)	(652)	(235)	(417)	14	
Reserves:								
Assessment Income	-	1,520	(1,520)	1,520	1,520	-	6,080	
Other (Interest)	2	-	2	6	-	6	-	
- Expenditures	-	-	-	-	-	-	-	
Net Reserves	2	1,520	(1,518)	1,526	1,520	6	6,080	