

Minutes of Board of Directors Meeting
Taberna Homeowners' Association
October 6, 2010

Board Members Attending:

Rick Layton	President
George McNulty	Vice President
Linda Pickens	Secretary
James Dugan	Treasurer
Willis Vincent	Member at Large
John Serumgard	Member at Large

Absent: Russell Packard, Member at Large

Rick Layton called the meeting to order at 5:30pm, there being a quorum present.

2011 Board Vacancies:

Rick Layton reported that three residents that have expressed interest in serving as Board Members in 2011. Based on these early commitments, the Board should be able to present a slate of candidates for election at the Annual Meeting in December. Rick has contacted Creekside Elementary School and expects to have the Annual Meeting there on December 8th at 7pm.

City Water Bill:

Rick reported that Ron McCausland of the B&G Committee discovered that the front irrigation system for Taberna has mistakenly been billed by the City for a two inch line, when in fact it is a one inch line. The city has offered a \$2000 rebate for its overcharges which would be paid to Taberna over time. This is the maximum they are authorized to return to customers. Rick will meet with the new City Manager, as well as write a letter requesting a larger rebate. Rick suggested that funds from the rebate could be utilized to drill a well which would eliminate the cost of City water used for the front beds at the entrance to Taberna and result in savings to the homeowners. Rick will follow up and report back to the Board on any legal action that may be considered or further action which can be taken. Rick also requested that the City water authority, along with a Board representative, review all of the lines and meters within Taberna to ensure that we are being properly billed.

Minutes:

John Serungard made a Motion to approve the September Minutes, which was seconded by Willis Vincent. The Motion passed unanimously and the Minutes were approved.

Treasurer's Report:

Jim Dugan provided his report which is attached. The HOA Accountant is revising her contract to incorporate changes requested by the Board. A new contract will be sent for adoption at the November Board meeting.

John Serungard made a Motion to accept the Treasurer's report, which was seconded by Willis Vincent. The Motion passed unanimously and the Treasurer's Report was approved.

Sign Policy:

Willis Vincent presented a clarification of the Standard for Signs adopted by the Board of Directors in 2003. The clarification was necessary to conform the Standard for Signs with various rules adopted by previous Boards. Linda Pickens made a Motion to accept the Standard for Signs as drafted, which was seconded by George McNulty. The Motion passed unanimously. Willis will have the new Standard for Signs posted on the HOA website, replacing the current language.

HOA Website:

Linda Pickens has been in contact with the HOA website hosting service and informed them that the Board had approved the expense of adding a Summary of Rules and Covenants to the web site. A new tab will be created enabling residents to easily find the governing Rules and Covenants of Taberna. It is anticipated that the new information will be posted within the next couple of weeks.

Mailbox Expenditure:

Jim Dugan reported that more mailboxes need to be ordered for HOA inventory. Currently there are six mailboxes remaining, and we have received deposits for three of these. The six remaining mailboxes are not complete sets. The cost of a complete mailbox (post, postal box and newspaper box) is \$307.09. Jim recommended purchasing 10 complete assemblies at \$307.09 for each complete assembly) and 7 mailboxes at \$105.60 for each mailbox). The total cost will be \$3810.10. George McNulty made a Motion to purchase the mailboxes recommended by Jim, which was seconded by Willis Vincent. The Motion passed unanimously.

Finance Committee:

John Serumgaard reported that Paul Tracewell expressed interest in joining the Finance Committee. Rick Layton will pass his name on to the Chairman of the Finance Committee

Resolution Regarding "Single Family Utilization":

The HOA attorney prepared a Resolution regarding "Single Family Utilization" outlined in the Restrictive Covenants, which was discussed by the Board. John Serumgard suggested that the Resolution as currently written was unenforceable. After discussion of the strengths and weaknesses of the proposed Resolution, the Board concluded that there was no immediate need to adopt such a Resolution, and the Resolution was tabled. The Board intends to further review existing City ordinances concerning this matter.

Annual Meeting:

Rick reviewed the presentation of items for the Homeowners meeting. The package being prepared will include the HOA Financials and new candidates for the Board. It was suggested that the President's message also include the Board's Mission Statement in the package and the fact that the Board has met all of its goals established at the beginning of 2010.

Covenant Violations:

Willis reported there was one violation concerning property maintenance that required attention. Willis also wanted to note that Ron McCausland has assisted in reviewing previous violations. Rick reported that the police wrote over 50 tickets for stop sign violations at the entrance to Taberna.

Treasurer's Report
James Dugan, Treasurer
Wednesday, October 6, 2010

The status of 2009 aged receivables is as follows:

Taberna Master HOA had three court cases in the fall of 2009:

1. The first payment plan is with an owner who agreed to the plan before the court date. The owner is paying in accordance with the plan. Balance owed is now \$20.00.
2. The second payment plan is for one of the two judgments. The owner has completed payments in accordance with the plan.
3. The second judgment property owner contacted me after we placed the lien for 2010 dues. He said he will pay the lien first and then the judgment. There has been no further contact and no payments. Balance owed is now \$1,525.50, of which \$360 is for 2010.

Late fees "accrue" during the payment plans in the event of a default, but are "forgiven" if the payment plan is completed.

The remaining 2009 Taberna Master and Sub-Association dues assessments have been paid or otherwise resolved.

The 2010 Taberna Master HOA dues were 99.1% collected as of September 30th.

Total Aged Receivables were \$4,905.35 as of September 30th. Of these, \$3,716.50 are over 90 days due. The remainder is for lawn mowing, bush hogging, and miscellaneous items invoiced in July and August. Late fees are being assessed to the properties not on payment plans or in bankruptcy for dues and/or late fees not paid by September 30th and to properties that have not paid miscellaneous fees that are past due.

One military owner provided a check to be deposited when due for 2011 annual dues in advance due to deployment to Afghanistan. One owner paid 2011 annual dues in advance due to assignment overseas.

2010 Sub-Association dues status: All fourth quarter sub-assn dues invoices have been sent to owners and are due October 1st.

Abbingdon Woods: 1/3 of 3rd quarter dues were invoiced to a foreclosing bank in September. One military owner provided checks to be deposited when due for four quarters in advance due to deployment to Afghanistan. All other first three quarter dues have been paid or cleared by foreclosure.

Boleyn Creek Villas: Sub-assn dues for first three quarters have been paid and two owners have paid in advance for fourth quarter.

One Taberna Way: 1 account is being assessed late fees for quarterly dues not paid by September 30th. A lien is in place on that property for the first three quarters. All other first three quarter dues have been paid.

Taberna Landing: All sub-assn dues for first three quarters have been paid.

HOA Invoices: All invoices received by September 30th have been forwarded to the Accountant for payment.

Lien Status: Fourteen liens were placed on twelve properties on July 13th. Two of these properties have since gone into bankruptcy. Five have paid their balance, including one with two liens. Of the remaining five, one has two liens.

Accountant: Contracts for our Accountant, Mona Sadler, for the year 2011, have been reviewed by our attorney. Suggested revisions from our attorney and suggested due dates have been forwarded to Sadler for review and revision into the contracts.

Branch Banking and Trust Accounts:	Beginning of Year	June 30th	October 3rd
	End of Year	End of 2nd Quarter	(Online)
Taberna Master Deposit Account (IDA)	\$15,805.08	\$114,429.15	\$60,916.30
Taberna Master Operating Account	15,540.49	14,870.39	24,213.58
Abbington Woods Operating Account	1,990.14	7,722.98	10,110.89
Boleyn Creek Villas Operating Account	1,543.43	2,392.37	2,433.25
One Taberna Way Operating Account	15,858.85	15,980.89	15,978.06
One Taberna CD	8,616.30	8,616.30	8,702.46
Taberna Landings Operating Account	1,510.72	2,548.76	2,781.64
Taberna Landings CD	5,034.67	5,034.67	5,085.01

Scott & Stringfellow:	Beginning of Year	June 30th	October 3rd
	End of Year	End of 2nd Quarter	(Online)
Taberna Master Reserve	\$96,453.69	\$97,920.04	99,566.35
Taberna Emergency Reserve	50,693.54	51,516.98	51,721.40
Abbington Woods	12,529.11	12,704.61	12,816.34
Boleyn Creek Villas	3,994.58	4,026.91	4,044.18
One Taberna Way	38,316.52	42,195.09	44,617.16
Taberna Landings	12,598.88	12,640.90	12,677.57

“Online” bank balances do not reflect checks and deposits that have not cleared the bank. “Online” S&S balances include unrealized gain/loss amounts. *Taberna Master Reserve and One Taberna Way totals are adjusted to show CD purchases that have not settled. All of Taberna’s investments with Scott & Stringfellow are in FDIC insured CDs or money market accounts. As CDs mature and as cash accounts reach over \$1,000, they are being reinvested in new CDs in \$1000 increments. The advantage over every other type of investment is that the principal is guaranteed through FDIC for up to \$250,000.

Reserve Funding:

The annual reserve funding was mailed this week to Scott & Stringfellow for the HOA Master, Abbington Woods, and One Taberna Way. As in prior years, the reserve funding for Boleyn Creek and Taberna Landings will be held until late December and transferred if funds permit.

Third Quarter (to date) Financial Reports:

General Ledgers and HOA Account Variance reports for the third quarter were received September 30th for review.

2011 Budgets:

The 2011 Budgets have been revised as amended at the last board meeting and emailed to the board and the Finance Committee. Only Boleyn Creek and Taberna Landings have an increase in dues. An abbreviated version for inclusion in the annual meeting package has been emailed to the board.