



Tavern Grove Property Owners Association  
Treasurer's Report  
For the Year Ended December 31, 2008

Dear Tavern Grove Property Owner;

Tavern Grove Property Owners Association, Inc. began on September 13, 2005. The first home was bought on March 13, 2006. There were 22 homes sold in 2006, 45 homes sold in 2007, and 31 sold in 2008, bringing the total number of homes sold to date to 98. The total number of homes planned for Tavern Grove is 233, which leaves 135 homes remaining to complete the development.

A summary of the financial activity for 2008 is as follows:

Total Dues and Fees collected.....	\$47,743.83
Total Expenditures.....	\$41,902.93
Net amount of Dues and Expenses.....	\$5,840.90
Amount set aside for Capital Improvements to date.....	\$5,750.00
Dues status at 12/31/08	
Delinquent.....	\$1,617.00 (8 owners)
Paid in Advance.....	\$1,950.00 (23 owners)     \$333.00

*Please refer to the attached statements for a complete accounting of the Associations' financial activity for 2008.*

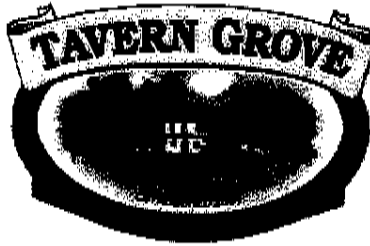
The Owner/Developer, Tavern Grove, LLC/Long Meadows, Inc., continues to share and incur some of the expenses of the Association without being reimbursed. The greatest cost to Long Meadows, Inc. is the time and effort managing the association, ie. collecting dues, preparing and sending statements, communicating with owners and facilitating requests. We hope the periodic newsletter has been helpful in communicating main points as needed. We also appreciate the efforts of all owners to pay their monthly dues on time.

Our goal has and will continue to be to manage the association with the highest level of integrity and owner satisfaction as possible. The decisions we make are for the harmony and architectural unity of the development to preserve the use and enjoyment of all Tavern Grove Owners and residents. We do appreciate the involvement of all owners and continue to welcome your input.

Sincerely,

Ed Dorman  
TGPOA, Management Agent

Tavern Grove POA  
PO Box 4338  
Lynchburg, VA 24502  
434-821-2995



**Tavern Grove Property Owners Association, Inc.**  
**Profit & Loss Prev Year's Comparison**  
**January through December 2008, 2007 & 2006**

	<u>Jan - Dec 08</u>	<u>Jan - Dec 07</u>	<u>Jan - Dec 06</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Fees	47,743.83	28,931.60	4,201.61
<b>Total Income</b>	<u>47,743.83</u>	<u>28,931.60</u>	<u>4,201.61</u>
<b>Expense</b>			
Bank Service Charges	6.00	0.00	5.00
Dues and Subscriptions	25.00	25.00	25.00
<b>Insurance</b>			
Liability Insurance	1,617.22	1,199.00	0.00
<b>Total Insurance</b>	<u>1,617.22</u>	<u>1,199.00</u>	<u>0.00</u>
Landscaping/Lawn Maintenance	18,079.00	17,269.75	760.00
Maintenance	5,341.80	95.00	0.00
Miscellaneous	1,240.72	341.00	0.00
Office Supplies	0.00	23.00	0.00
<b>Professional Fees</b>			
Legal Fees	231.00	75.00	75.00
<b>Total Professional Fees</b>	<u>231.00</u>	<u>75.00</u>	<u>75.00</u>
Trash/Garbage	6,560.67	4,739.36	423.90
<b>Utilities</b>			
Electric	1,674.32	985.55	0.00
Water	7,127.20	3,505.55	1,945.35
<b>Total Utilities</b>	<u>8,801.52</u>	<u>4,471.10</u>	<u>1,945.35</u>
<b>Total Expense</b>	<u>41,902.93</u>	<u>28,238.21</u>	<u>3,234.25</u>
<b>Net Ordinary Income</b>	<u>5,840.90</u>	<u>693.39</u>	<u>967.36</u>
<b>Net Income</b>	<u><u>5,840.90</u></u>	<u><u>693.39</u></u>	<u><u>967.36</u></u>

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**Tavern Grove Property Owners Association, Inc.**  
**Balance Sheet**  
 As of December 31, 2008

	<b>Dec 31, 08</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking - ANB	2,851.65
<b>Total Checking/Savings</b>	2,851.65
<b>Accounts Receivable</b>	
Accounts Receivable	-1,950.00
<b>Total Accounts Receivable</b>	-1,950.00
<b>Other Current Assets</b>	
Improvement Reserve	5,750.00
Undeposited Funds	850.00
<b>Total Other Current Assets</b>	6,600.00
<b>Total Current Assets</b>	7,501.65
<b>TOTAL ASSETS</b>	7,501.65
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Retained Earnings	1,660.75
Net Income	5,840.90
<b>Total Equity</b>	7,501.65
<b>TOTAL LIABILITIES &amp; EQUITY</b>	7,501.65

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**Tavern Grove Property Owners Association, Inc.**  
**Delinquent Dues Report**  
 As of December 31, 2008

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
TG-002 Murrell	0.00	0.00	0.00	0.00	100.00	100.00
TG-004 Watts	0.00	53.00	0.00	0.00	446.00	499.00
TG-007 Maines	0.00	0.00	0.00	0.00	100.00	100.00
TG-019 Smith	0.00	53.00	0.00	0.00	200.00	253.00
TG-025 Myers	0.00	0.00	0.00	0.00	50.00	50.00
TG-030 Sultan	0.00	0.00	0.00	0.00	150.00	150.00
TG-064 Thomas	0.00	65.00	0.00	0.00	350.00	415.00
TG-144 Hamlett	0.00	0.00	0.00	50.00	0.00	50.00
<b>TOTAL</b>	<u>0.00</u>	<u>171.00</u>	<u>0.00</u>	<u>50.00</u>	<u>1,396.00</u>	<u>1,617.00</u>

\*\*\*\*\* Note: Dues are \$50.00 per month, due on the 1st of the month. If not paid by the 1st, the entire Quarter (3 months) is recorded as delinquent until the account is made current. We do this in order to minimize our workload and time spent on collecting delinquent dues.

Thank You ..... :)

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**Tavern Grove Property Owners Association, Inc.**  
**Budget Overview**  
 January through December 2009

	<u>Jan - Mar 09</u>	<u>Apr - Jun 09</u>	<u>Jul - Sep 09</u>	<u>Oct - Dec 09</u>	<u>TOTAL</u> <u>Jan - Dec 09</u>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Fees	14,850.00	15,350.00	15,900.00	16,200.00	62,300.00
<b>Total Income</b>	<u>14,850.00</u>	<u>15,350.00</u>	<u>15,900.00</u>	<u>16,200.00</u>	<u>62,300.00</u>
<b>Expense</b>					
Bank Service Charges	6.50		6.00		12.50
Dues and Subscriptions			25.00		25.00
Insurance					
Liability Insurance	542.25	542.25	542.25	542.25	2,169.00
<b>Total Insurance</b>	<u>542.25</u>	<u>542.25</u>	<u>542.25</u>	<u>542.25</u>	<u>2,169.00</u>
Landscaping/Lawn Maintenance	4,590.00	4,590.00	4,590.00	4,590.00	18,360.00
Maintenance	1,500.00	1,500.00	1,500.00	1,500.00	6,000.00
Miscellaneous	300.00	300.00	300.00	300.00	1,200.00
Office Supplies	100.00	100.00	100.00	100.00	400.00
Postage and Delivery	45.00	45.00	45.00	90.00	225.00
Printing and Reproduction	150.00		150.00	150.00	450.00
Professional Fees					
Legal Fees			75.00		75.00
<b>Total Professional Fees</b>			<u>75.00</u>		<u>75.00</u>
Trash/Garbage	2,100.00	2,100.00	2,100.00	2,100.00	8,400.00
Utilities					
Gas and Electric	450.00	450.00	450.00	450.00	1,800.00
Water	31.00	2,031.00	4,000.00	4,500.00	10,562.00
<b>Total Utilities</b>	<u>481.00</u>	<u>2,481.00</u>	<u>4,450.00</u>	<u>4,950.00</u>	<u>12,362.00</u>
<b>Total Expense</b>	<u>9,814.75</u>	<u>11,658.25</u>	<u>13,883.25</u>	<u>14,322.25</u>	<u>49,678.50</u>
<b>Net Ordinary Income</b>	<u>5,035.25</u>	<u>3,691.75</u>	<u>2,016.75</u>	<u>1,877.75</u>	<u>12,621.50</u>
<b>Net Income</b>	<u>5,035.25</u>	<u>3,691.75</u>	<u>2,016.75</u>	<u>1,877.75</u>	<u>12,621.50</u>

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