



Tavern Grove Property Owners Association
Treasurer's Report
For the Year Ended December 31, 2009

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, 31 sold in 2008, and 37 sold in 2009, bringing the total number of homes sold to date to 125. The total number of homes planned for Tavern Grove is 233, which leaves 108 homes remaining to complete the development.

A summary of the financial activity for 2009 is as follows:

Total Dues and Fees collected.....	\$61,707.22
Total Expenditures.....	\$43,515.64
Net amount of Dues and Expenses.....	\$18,191.58
Amount set aside for Capital Improvements to date.....	\$23,750.00
Dues status at 12/31/09	
Delinquent.....	\$4,034.05 (18 owners)
Paid in Advance.....	\$4,150.00 (37 owners)

Please refer to the attached statements for a complete accounting of the Associations' financial activity for 2009.

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 2009, 2008, 2007 & 2006

	<u>Jan - Dec 09</u>	<u>Jan - Dec 08</u>	<u>Jan - Dec 07</u>	<u>Jan - Dec 06</u>
Ordinary Income/Expense				
Income				
Fees	61,707.22	47,743.83	28,931.60	4,201.61
Total Income	<u>61,707.22</u>	<u>47,743.83</u>	<u>28,931.60</u>	<u>4,201.61</u>
Expense				
Bank Service Charges	6.50	6.00	0.00	5.00
Dues and Subscriptions	25.00	25.00	25.00	25.00
Insurance	1,550.53	1,617.22	1,199.00	0.00
Total Insurance	<u>1,550.53</u>	<u>1,617.22</u>	<u>1,199.00</u>	<u>0.00</u>
Landscaping/Lawn Maintenance	24,515.71	18,079.00	17,269.75	760.00
Maintenance	1,914.42	5,341.80	95.00	0.00
Miscellaneous	1,296.67	1,240.72	341.00	0.00
Office Supplies	35.62	0.00	23.00	0.00
Postage and Delivery	238.65			
Professional Fees	75.00	231.00	75.00	75.00
Total Professional Fees	<u>75.00</u>	<u>231.00</u>	<u>75.00</u>	<u>75.00</u>
Trash/Garbage	8,093.90	6,560.67	4,739.36	423.90
Utilities	2,070.24	1,674.32	965.55	0.00
Total Utilities	<u>3,693.40</u>	<u>7,127.20</u>	<u>3,505.55</u>	<u>1,945.35</u>
Total Utilities	<u>5,763.64</u>	<u>8,801.52</u>	<u>4,471.10</u>	<u>1,945.35</u>
Total Expense	<u>43,515.64</u>	<u>41,902.93</u>	<u>28,238.21</u>	<u>3,234.25</u>
Net Ordinary Income	<u>18,191.58</u>	<u>5,840.90</u>	<u>693.39</u>	<u>967.36</u>
Net Income	<u><u>18,191.58</u></u>	<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, 2009

ASSETS	31-Dec-09
Current Assets	
Checking/Savings	
Checking - ANB	6,093.23
Total Checking/Savings	<u>6,093.23</u>
Accounts Receivable	
Accounts Receivable	(4,150.00)
Total Accounts Receivable	<u>(4,150.00)</u>
Other Current Assets	
Improvement Reserve	23,750.00
Undeposited Funds	<u>-</u>
Total Other Current Assets	<u>23,750.00</u>
Total Current Assets	<u>25,693.23</u>
TOTAL ASSETS	<u>25,693.23</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	7,501.65
Net Income	<u>18,191.58</u>
Total Equity	<u>25,693.23</u>
TOTAL LIABILITIES & EQUITY	<u>25,693.23</u>

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Tavern Grove Property Owners Association, Inc.
Delinquent Dues Report
 As of December 31, 2009

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 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	0.00	0.00	0.00	250.00	250.00
TG-006 Fisher	0.00	0.00	100.00	0.00	150.00	250.00
TG-007 Maines	0.00	0.00	0.00	0.00	300.00	300.00
TG-017 Monroe	0.00	0.00	0.00	0.00	200.00	200.00
TG-025 Myers	0.00	0.00	0.00	0.00	100.00	100.00
TG-045 Evans	0.00	0.00	0.00	0.00	150.00	150.00
TG-052 Holt	0.00	0.00	0.00	0.00	400.00	400.00
TG-064 Thomas	0.00	0.00	0.00	0.00	565.00	565.00
TG-066 Towler	0.00	0.00	0.00	0.00	400.00	400.00
TG-093 Hubbard	0.00	0.00	0.00	0.00	50.00	50.00
TG-119 Russo	0.00	0.00	0.00	0.00	100.00	100.00
TG-124 Holt	0.00	0.00	0.00	0.00	400.00	400.00
TG-125 Holt	0.00	0.00	0.00	0.00	400.00	400.00
TG-135 Tucker	0.00	0.00	0.00	0.00	100.00	100.00
TG-137 Chaseton-16 Lawt, LLC (Vaden)	0.00	0.00	0.00	0.00	100.00	100.00
TG-141 Graham	0.00	0.00	0.00	0.00	119.05	119.05
TG-143 Autry	0.00	0.00	0.00	0.00	50.00	50.00
TOTAL	0.00	0.00	100.00	0.00	3,934.05	4,034.05

***** 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 POA, Inc
Budget Overview
 January through December 2010

	<u>Jan - Mar 10</u>	<u>Apr - Jun 10</u>	<u>Jul - Sep 10</u>	<u>Oct - Dec 10</u>	<u>TOTAL</u> <u>Jan - Dec 10</u>
Ordinary Income/Expense					
Income					
Fees	17,000.00	17,250.00	17,500.00	17,750.00	69,500.00
Total Income	<u>17,000.00</u>	<u>17,250.00</u>	<u>17,500.00</u>	<u>17,750.00</u>	<u>69,500.00</u>
Expense					
Bank Service Charges	6.50				6.50
Dues and Subscriptions			25.00		25.00
Insurance					
Liability Insurance	600.00	600.00	200.00	200.00	1,600.00
Total Insurance	<u>600.00</u>	<u>600.00</u>	<u>200.00</u>	<u>200.00</u>	<u>1,600.00</u>
Landscaping/Lawn Maintenance	5,500.00	4,200.00	4,200.00	5,000.00	18,900.00
Maintenance	2,000.00	500.00	500.00	500.00	3,500.00
Miscellaneous	500.00	200.00	500.00	300.00	1,500.00
Office Supplies	100.00	100.00	100.00	100.00	400.00
Postage and Delivery					
Postage and Delivery	50.00	50.00	50.00	50.00	200.00
Printing and Reproduction	150.00		150.00	150.00	450.00
Professional Fees					
Legal			75.00		75.00
Management fees	850.00	862.50	875.00	887.50	3,475.00
Total Professional Fees	<u>850.00</u>	<u>862.50</u>	<u>950.00</u>	<u>887.50</u>	<u>3,550.00</u>
Trash/Garbage	2,100.00	3,000.00	3,000.00	3,000.00	11,100.00
Utilities					
Gas and Electric	550.00	550.00	550.00	550.00	2,200.00
Water	31.00	62.00	1,000.00	3,500.00	4,593.00
Total Utilities	<u>581.00</u>	<u>612.00</u>	<u>1,550.00</u>	<u>4,050.00</u>	<u>6,793.00</u>
Total Expense	<u>12,437.50</u>	<u>10,124.50</u>	<u>11,225.00</u>	<u>14,237.50</u>	<u>48,024.50</u>
Net Ordinary Income	<u>4,562.50</u>	<u>7,125.50</u>	<u>6,275.00</u>	<u>3,512.50</u>	<u>21,475.50</u>
Net Income	<u>4,562.50</u>	<u>7,125.50</u>	<u>6,275.00</u>	<u>3,512.50</u>	<u>21,475.50</u>

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