



20 July 2017 –Minutes  
Avalon Village  
Finance Committee

YTD

- Caught up now
  - o Reserves are at \$445,000
- Outstanding CD
  - o Andy is going to call the First and see if they would be willing to pay the penalty for an early withdraw of the outstanding CD in order to put all of Avalon's CDs together
- Reserve
  - o A discussion regarding the enhancement of the reserves to include items that are not covered but should.
    - Every few years a committee meets to review reserves.

Reserve Account Review

- **A motion was made, seconded, and unanimously passed** to recommend to the Board the formation of a reserve review committee to review reserves before the next budget cycle.
- **A motion was made, seconded, and unanimously passed** to include any capital expenditures in reserve review.
- Furnaces are not included in reserves because of the plan Avalon has with Dead River. Those expenses are in the operating budget.

Tax Depreciation Schedule

- Steve is going to get an accountant.

Next meeting: 19<sup>th</sup> October at 10 A.M.