



10 May 2017 –Minutes
Avalon Village
Finance Committee

Present: Judy Carter, Bev Stone, Andy Stewart, Steve Johnson, David Trefethen, Dale Richardson, Garry Gilpatrick / Others present: Dwight Rideout, Tish Munson

The meeting was called to order at 1:28 P.M.

Welcome and review

- Garry Gilpatrick was welcomed as a new member of the committee.

YTD Financial review

- Financial position
 - o CDs have been invested at a rate of 2.2% for 5 years.
 - o There was a suggestion to talk with the First to see if they would be willing to pay the penalty to get the remaining CD from Maine Savings.
- Operating budget
 - o Winter maintenance review
 - Looking into new contractors and maybe contract per season.

Reserve account

- Financial position
- Reserve budget
 - o Next meeting Steve will go over reserve projections
 - o Reserves get deposited quarterly.
 - Currently in arrears, but will be half caught up at the end of May, then fully caught up in June. Payments are behind because money went to fund the deficit (due to winter maintenance) and the tax payment.

2016 Tax return

- Dale would like to see the 4562 (Depreciation Schedule)
- The question of gross receipts was clarified to consist of the monthly fees.

Summation

- Next meeting will be 19th July at 1:30 P.M.
 - o Reserves and the depreciation of the cottages will be discussed.

The meeting adjourned at 2:33 P.M.

Respectfully submitted,
Tish Munson

Next meeting: 19th July at 1:30 P.M.