



20 March 2018 –Minutes
Avalon Village
Finance Committee

Welcome and review

- Welcome
 - o Welcomed the two new committee members: Susan Gerhardt and Bill Gilfillan.

2017 Year end

- Overages
 - o The Committee reviewed overages incurred over the past three years.
 - o Maintenance and Personnel (On Call)
 - Much of the overage was for walkway and mailbox repair, and trees that needed to be cut down.
 - Steve recommends getting a committee together to examine reserves in further detail.
 - Off \$30,000 +/- over the past three years.
 - Under budget in snow removal over three years.
 - The \$7,000 +/- shortfall in 2018 is for roof clearing and tree removal.
 - Last year catching up on tax exemptions was also a hit to the budget.
 - Budget process should start earlier than October.
 - The Reserve Subcommittee would like to hear from Buildings and Structures, and Grounds.
 - This year the possibility of an interior home inspection could be useful in determining reserves.
 - o Reserves
 - Funded through June 2017.
 - o Funding status
 - Review and discussion/suggestions
 - Assessment
 - Fee increase
 - o Fee increase mid year to catch up and continue to pay for this year. Then take a closer look at the end of the year.
 - Reserve subcommittee
 - o The subcommittee will meet on April 10th at 2 PM.
 - o Members were asked to think about items that should be included.