



**Avalon Village Owner's Association  
Finance Committee Draft Minutes -January 15, 2019**

Members present: Andy Stewart, Beverly Stone, Susan Gerhardt, Bill Gilfillan.

Absent: Steve Johnson

Others present: Beth Frost, Nadine Morse, Dwight Rideout

Called to order at 2:00 P.M.

- Reserve account funding status updates
  - Reserve account balance is at \$348, 958.00 as of December 31, 2018.
  - Deposits to accounts were 13 payments, totaling \$69,023.43 as of December 31, 2018, plus recapture payments of \$14,000.00.
  - As of December 31<sup>st</sup> reserves are paid through to October 2018 (2 months in arrears).
  - There is \$27,192.03 still owed on the tractor loan to Reserves.
  
- Review and discuss operating budget vs. actual variances through December 31, 2018
  - Question was raised as to why there is a \$12,738.00 short fall in income.
  - Committee would like clarification as to the effect of delaying payment of taxes until April.
  - Note that winter maintenance for November and December 2018 are \$3,330.57 below budget.
  
- Review and discuss financial position (balance sheet) as of January 15, 2019
  - CD-20 has rolled over and is generating 2.5% interest. May be possible to break this CD, without penalty and reinvest these funds at a higher rate, Management will check into this.

Date and time for next meeting: Tuesday, March 19<sup>th</sup> at 2:00 P.M.

Adjourned at 3:06P.M.