



Avalon Village Owner's Association Finance Committee Minutes –September 12, 2019

Members present: Steve Johnson, Joel Gold, Susan Gerhardt, Bill Gilfillan, and Beverly Stone

Absent: Jan Trefethen, Andrew Stewart

Others present: Beth Frost, Dwight Rideout, and Nadine Morse

Called to order at 12:40 p.m.

Beverly Stone made opening remarks.

- Approval of August 29, 2019 Finance Minutes were not addressed.
- Steve addressed all questions presented from previous meeting.
- Reserve Account Funding Status Update/Discussion
 - Current cash balance of reserves is \$414,714.34. Current catch up payments are complete and the reserve account through August 31, 2019 is up to date.
 - Tractor loan payments are current as of July 31, 2019.
 - Tax re-payments to reserves have been completed partially utilizing reserve contribution overages previously identified.
- Review and discuss operating budget vs. actual variances through August 2019
 - Insurance overage is primarily due to property insurance increase. Maintenance overages related primarily to winter salt and calcium use. Office expenses were due to purchase of new computer resulting from the split from the Admin/Bookkeeper to two separate positions. Personnel and on call winter maintenance was primary reason for overages, although there has been some lawn and garden overages as well. Service calls are over primarily due to timing issues of the budget input.
 - Financial position was reviewed through August of 2019 as were actual income and budget expenditures.
 - The proposed budget and worksheets for 2020 have not yet been prepared as several items are unknown as of this date (ie. Real estate taxes were just received yesterday).
- New Business
 - Committee discussed means of eliminating the need to borrow from reserves for tax payments. One suggestion was to bill residents twice a year as taxes become due.

Date and time of next meeting,

Adjourned at 11:20 A.M.

Respectfully submitted by Steve Johnson and Beth Frost