



## Avalon Village Owner's Association Finance Committee Minutes –January 9, 2020

Members present: Steve Johnson, Joel Gold, Susan Gerhardt, Bill Gilfillan, and Jan Trefethen

Absent:

Others present: Beth Frost, Sherry Molcan, Karen Marysdaughter, Martin Perfit and Nadine Morse

Called to order at 10:00 A.M.

Bill Gilfillan called meeting to order and made opening remarks.

- **A motion was made, seconded, and unanimously passed** to approve the October 21, 2019 Finance Committee minutes.
- Review and Discuss Reserve Account Budget vs. Actual
  - Current reserve balance is \$380,877.
  - Variances from the budget are partially due to skylight replacement and the CO Detector installation that was not planned.
  - Partial repayment of the Tax Loan was paid on November and the remainder will be paid this month.
  - Tractor Loan payments for 2019 were discussed. The loan balance stands at \$22,992.03 as of December 31, 2019.
- Review and Discuss Operating Account Budget vs. Actual Variances
  - Current cash on hand as of December 31, 2019 was \$29,480.97.
  - Operating Budget vs. Actual maintenance overages are partially due to tree removal cost.
  - Variances from the budget are partially due to on-call employment for Spring lawn and garden and Winter maintenance, as well as unbudgeted mulch purchases.
  - Additional overages were the result of internet service upgrades and general office improvements.
  - The budget seems to be missing the \$8,000 budget for Contingency and \$28,000 budget for Reserve Recapture.
- Review and Discuss Balance Sheet
  - Balance sheet was reviewed and explained.
- Review and Discuss New Financial Summary
  - New financial summary by Bill Gilfillan was presented and discussed. Bill will continue to present this report on a quarterly basis.
  - It was noted that for the 2018 year there appears to be a combined surplus of \$39,241.02, but the total checking account balance from the end of 2017 compared to the end of 2018 went down. This seems contradictory. Steve agreed to look at this.

Date and time of next meeting, March 9, 2020 at 10:00 AM

Adjourned at 10:31 A.M.

Respectfully submitted by Sherry Molcan, Beth Frost and Steve Johnson