



Avalon Village Owner's Association Finance Draft Committee Minutes –March 9, 2020

Members present: Joel Gold, Susan Gerhardt, Bill Gilfillan, Jan Trefethen and Glenn Castner

Absent: Steve Johnson

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 and introduced the new committee member Glenn Castner.

- **A motion was made, seconded, and unanimously passed** to approve the January 9, 2020 Finance Committee minutes.
- Reserve Account
 - Current reserve balance is \$396,659.
 - Income, expense, and variances from the budget was discussed.
 - Status of loan to operations for October real estate tax payment to town of Hampden is current.
 - Tractor loan balance is \$22,992.
- Operating Account
 - Current cash on hand as of February 29, 2020 was \$9,535.
 - Income, expense, and variances from the budget was discussed and most differences were explained as issues with the QuickBooks reports that need to be resolved.
- Review and Discuss Balance Sheet
 - Balance sheet was reviewed and explained.
- Review and Discuss New Financial Summary
 - New financial summary as of February 29, 2020 by Bill Gilfillan was presented and discussed.

Date and time of next meeting, May 11, 2020 at 10:00 AM

Adjourned at 10:50 A.M.

Respectfully submitted by Sherry Molcan and Beth Frost