



Avalon Village Owner's Association Finance Draft Committee Minutes –May 11, 2020

Members present (meeting was via phone conference): Deborah Carey-Johnson, Joel Gold, Susan Gerhardt, Bill Gilfillan, Jan Trefethen and Glenn Castner

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

Called to order at 10:05 A.M.

Bill Gilfillan called meeting to order.

Approval of March 9, 2020 Finance Committee Minutes:

- **A motion was made, seconded, and unanimously passed** to approve the March 9, 2020 Finance Committee minutes.

Financial Summary:

- Balance Sheet
 - \$40,992 was borrowed from the reserve a number of years ago to purchase the newest John Deere tractor. There is a balance remaining of \$22,092 that is being paid down by \$300 per month from operations.
- Operating Account
 - Current cash on hand is \$21,430.
 - \$4,822 was budgeted for snow removal from cottage roofs, which none was spent on this year.
 - Total maintenance expenses are \$11,769 less than budget primarily due to less than anticipated expenses for winter snow removal.
 - Winter maintenance personnel is overspent by \$2,159.
 - Service calls are overspent by \$1,974.
 - Transportation expenses are only \$364 due to the bus being out of commission and a replacement not yet acquired.
 - Expenses exceed income by \$8,140 due to the \$80,311 expense for real-estate taxes for the January – June 2020 period that was paid in March. \$9,302 in expense related to water damage that was partially reimbursed by the insurance company last year and additional claims are pending.
- Reserve Account
 - Current reserve balance is \$379,674.
 - Operations needed to borrow \$42,000 from reserves for the April real estate tax payment and \$12,000 was repaid in April leaving a balance of \$30,000.
 - Expenses exceeded income by \$1,587 due to higher than anticipated expenses, primarily for painting, flooring, and appliances.
- New Vehicle:
 - The Honda LX lease was still \$339 for the month of May.
 - Approval to obtain the lease was given by the Board, and Beth will work with Dealership to obtain the lease.

- An Avalon logo for the Honda LX was discussed and that management would pay for this from advertisement fund.

Date and time of next meeting, July 13, 2020 at 10:00 AM

Adjourned at 10:24 A.M.

Respectfully submitted by Sherry Molcan and Beth Frost