



## Avalon Village Owner's Association Finance Draft Committee Minutes – July 13, 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 10:02 A.M.

Bill Gilfillan called meeting to order.

Approval of May 11, 2020 Finance Committee Minutes:

- **A motion was made, seconded, and unanimously passed** to approve the May 11, 2020 Finance Committee minutes.

Financial Summary:

- Balance Sheet
  - Current operating account cash on hand is \$15,005.
  - Current reserve balance cash is \$417,771.
  - With the sale of the bus, the bus will be removed from the balance sheet.
- Operating Account
  - Revenues exceed expenses by \$17,306 due to expenses being below budget.
  - Total maintenance expenses are \$10,099 less than budget primarily due to less than anticipated expenses for winter snow removal.
  - Winter maintenance personnel is overspent by \$2,377.
  - Service calls are overspent by \$1,931.
  - Transportation expenses are only \$373 due to the bus being out of commission and a replacement just recently acquired.
- Reserve Account
  - Revenues exceeded expenses by \$6,097 due to expenses being less than anticipated.
  - Operations needed to borrow \$42,000 from reserves for the April real estate tax payment, and this has been totally repaid.
  - There is a balance remaining for the tractor for \$21,192 that is being paid down by \$300 a month from operations.
- New Vehicle
  - 2020 Chevy Equinox 39 month lease as of June 11, 2020.
  - Total lease amount is \$379.48 per month.
  - Monthly lease split between AVOA 85% (\$322.56) and Manor House 15% (\$56.92).
  - AVOA annual lease payments will be \$322.56 times 12= \$3,870.72 which compares to \$5,403 that was budgeted for restoration.
- Questions & Discussions

- Discussion was had in regards to ground's maintenance, Karen will scan and email committee members the quote given by Murphy's.
- Management will be sending out a proposed budget in September for review.

Date and time of next meeting, (To Be Determined for a date in September)

Adjourned at 10:29 A.M.

Respectfully submitted by Sherry Molcan and Beth Frost