



## Avalon Village Owners Association Board of Director's Meeting Minutes-November 19, 2020

Members present: (Meeting held via conference call) Deborah Carey Johnson, Andy Stewart, Martin Perfit, Bill Gilfillan, Nadine Morse

Others present: Beth Frost, Ariel Bonin, Karen Marysdaughter (finance portion only)

Called to order by Martin Perfit at 2:00 P.M.

**Motion** was made, **seconded and unanimously passed** to approve the minutes of the September 3, 2020 **Board** meeting.

### Cooperative Director's Report-Beth Frost

1. Work Orders/Maintenance Update
  - Beth reported that there are currently 11 outstanding work orders.
  - Ben has moved to 3 days/week. We are still in search of a part-time maintenance worker to replace those hours.
2. Sales Report
  - Beth reported that 118 Heather Way is now under contract with a tentative closing date of no later than December 2.
  - She also reported that 101 Thistle Lane will be under contract shortly. We have received a down payment and plan to close in 3 to 4 weeks if all goes as planned.
3. Status of Activities for September
  - Beth reported that we are working on a Zoom Yoga class with Julie Milan. The regular attendees have tried it out virtually already. We plan to offer it to all residents in the near future.

### Finance Report-Bill Gilfillan

- Bill reported the following financial reports for the period ending October 31, 2020.
- **Balance Sheet**
  - Current operating account cash on hand is \$51,367. This is \$15,826 more than the same time period last year.
  - Current reserve balance is \$380,240. This is \$32,897 more than the same time period last year.
- **Operating Account**
  - Revenues exceed expenses by \$8,903 due to expenses being below budget.
  - Total maintenance expenses are \$15,644 less than budget.
  - Service calls are overspent by \$5,605.
  - Transportation expenses are \$5,484 below budget.
  - Activities expenses are \$3,498 less than budget.

- **Reserve Account**
  - Revenues exceeded expenses by \$5,019.
  - Operations needed to borrow \$38,000 from reserves for the October 2020 real estate tax payment.
  - There is a balance remaining of \$20,292 for the loan from reserves to operations for the purchase of the newest John Deere tractor that is being paid down by \$300 per month from operations.
- **Budget for 2021**
  - The 2021 Budget was presented at the Forum Meeting (via Zoom) on November 12, 2020.
  - Due to Covid-19 restrictions, there have been questions about the activities budget and whether or not to cut it. Bill stated that any surplus generated from under spending in any area gets added to the checking account and this helps us from having to borrow from reserves. Also, it gives the opportunity for unspent funds to go toward future activities once Covid-19 restrictions have been lifted.

**Motion** was made, **seconded and unanimously passed** to approve the proposed Budget for 2021.

- The monthly base fee increase will be \$20.64, and the reserve increase will be \$3.50, with a total monthly increase of \$24.14.
- The proposed 2021 Budget is attached.

#### New Business

1. Paving Foxglove
  - Discussion was held in regards to the Building and Structure Comm. assessing Foxglove next Spring to determine if it needs resurfacing or not.
2. Signs/Flags
  - Discussion was held in regards to updating the handbook policy under Grounds, regarding signs and flags. The update will be sent out to all shareholders with new handbooks.

**Motion** was made, **seconded and unanimously passed** that the Cooperative Director will update the handbook to reflect changes finalized today.

Next Board meeting will be January 21, 2021 at 2:00 p.m.

Meeting adjourned at 3:08 P.M.

Respectfully Submitted by Ariel Bonin and Beth Frost