



## Avalon Village Owner's Association Finance Committee Minutes – August 19, 2021

Members present (meeting held via conference call): Deborah Carey-Johnson, Susan Gerhardt, Bill Gilfillan, and Glenn Castner, Joel Gold

Others present: Beth Frost, Ariel Bonin, Karen Marysdaughter, Martin Perfit and Nadine Morse

Bill Gilfillan called meeting to order at 2:00 P.M.

Approval of April 15, 2021 Finance Committee Minutes:

- **Motion was made, seconded, and unanimously passed** to approve the April 15, 2021 Finance Committee minutes.

Bill reported the following financial reports for the period ending July 31, 2021:

- **Balance Sheet**
  1. Operating account cash on hand is \$62,815. This compares to \$41,189 at the same time last year.
  2. Reserve Account cash balance is \$427,324. This compares to \$423,631 at the same time last year.
- **Operating Account**
  1. Revenues exceed expenses by \$52,248.
  2. Activities expenses are \$1,860 over budget, in part because the December activities for the holidays weren't paid until January, and in part because we spread the budget out with less in the beginning of the year because we thought activities would be delayed till later in the year.
  3. Insurance is over budget by \$1,233 due to a premium increase.
  4. Total maintenance expenses are \$11,598 less than budget.
  5. Personnel expenses are under budget by \$2,132 due to the mild winter.
  6. Professional fees are over budget by \$1,123 due to the fees for the 2020 tax return coming all in one month and the budget being spread out over several months. Also, Legal fees reflect a large bill dealing with the flag issue.
  7. Office expenses are \$1,234 over budget.
  8. Utilities are \$2,166 less than budget.
- **Reserve Account**
  1. Revenues exceed expenses by \$12,164.
  2. Operations needed to borrow \$20,000 from Reserves for the April 2021 real estate tax payment. This has been repaid.
  3. There is a balance remaining of \$17,592 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.

Discussion of Recommended Revisions to Operating Account Line Items

- Subtotals could be removed to make the report look more organized and easier to read.
- A clearer way to account for deductibles.
- Karen will proceed to use the new layout for the budget.

Discussion of Repaving Foxglove/Discussion of Cost Splitting for Paving Foxglove and Brush Removal

- Beth has two calls out for additional bids.

Preliminary Discussion of 2022 Budget

- The Reserve increase was previously approved and has now been implemented.
- We are still waiting for the current mill rate from the town office, which will determine property taxes.
- The Committee will meet to talk about the budget on October 14<sup>th</sup> once Karen receives the property taxes.

Questions and/or other discussion

Date and time of next meeting: **October 14, 2021 at 2:00 P.M.**

**Motion was made, seconded, and unanimously passed** to adjourn the Finance Committee at 2:32 PM.

Respectfully submitted by Ariel Bonin and Beth Frost