



Avalon Village Owner's Association Finance Committee Minutes – October 14, 2021

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

Others present: Beth Frost, Ariel Bonin, Karen Marysdaughter

Bill Gilfillan called meeting to order at 2:01 P.M.

Approval of August 19, 2021 Finance Committee Minutes:

- **Motion was made, seconded, and unanimously passed** to approve the August 19, 2021 Finance Committee minutes.

Bill reported the following financial reports for the period ending September 30, 2021:

- **Balance Sheet**
 1. Operating account cash on hand is \$31,293. This compares to \$83,618 at the same time last year. This decline is due to the October 2021 tax payment of \$79,401 occurring in September.
 2. Reserve Account cash balance is \$417,151. This compares to \$415,030 at the same time last year.
- **Operating Account**
 1. Expenses exceed revenues by \$2,850.
 2. Insurance is over budget by \$2,797 due to a premium increase.
 3. Total maintenance expenses are \$19,904 less than budget.
 4. On Call Lawn & Garden Personnel are over budget by \$4,700.
 5. On Call Winter Personnel are under budget by \$3,408.
 6. Property taxes are overspent by \$79,401 because the October 2021 tax payment was made in September but budgeted for the payment to occur in October.
- **Reserve Account**
 1. Revenues exceed expenses by \$20,419.
 2. Operations needed to borrow \$20,000 from Reserves for the October 2021 real estate tax payment that will need to be repaid.
 3. There is a balance remaining of \$16,692 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.

Discuss budget for 2022

- Basic service fees increased by 2.48%.
- Reserve schedule increased capital contribution by 7.5%.
- Property taxes saw a small increase due to a higher mill rate.
- Insurance saw a large increase due to higher property insurance and deductibles.
 - We are receiving a small credit from the government each month for health insurance.
- Water increased due to the town billing for hydrants that we hadn't been billed for previously but were supposed to be.

Questions and/or other discussion

- Did we account for inflation?
 - Yes, there were percentage increases, specifically for maintenance and supplies due to the increasing demand.
- Will brush, like limbs, be removed via the maintenance dumpsters?
 - Yes, we don't want to accumulate piles in the woods again.
 - Trash removal budget will be increased to reflect this change.
 - A new line will be added—Tree/Brush Removal—for large tree trunks, and budgeted for accordingly.

Karen will make the suggested changes and share with the Committee for final sign off prior to being recommended to the Board.

Future Finance Committee Dates:

- February 17, 2022 at 2:00PM
- June 16, 2022 at 2:00PM
- August 18, 2022 at 2:00PM

Budget Summary will be sent to all shareholders in time for November 9th forum.

Meeting adjourned at 2:28 PM.

Respectfully submitted by Ariel Bonin and Beth Frost