



## Avalon Village Owner's Association Finance Committee Minutes – February 17, 2022

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 2:02 P.M.

Approval of October 14, 2021 Finance Committee Minutes:

- **Motion was made, seconded, and unanimously passed** to approve the October 14, 2021 Finance Committee minutes.

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

- **Balance Sheet**
  1. Operating account cash on hand is \$24,923. This compares to \$39,339 at the same time last year.
  2. Reserve Account cash balance is \$420,567. This compares to \$404,191 at the same time last year.
- **Operating Account**
  1. Revenues exceed expenses by \$24,801.
  2. Insurance is over budget by \$4,083 due to a premium increase.
  3. Total maintenance expenses are \$12,307 less than budget.
  4. On Call Lawn & Garden Personnel are over budget by \$5,990.
  5. On Call Winter Personnel are under budget by \$4,848.
  6. Service calls are under budget by \$1,492.
  7. Office expenses are \$2,361 over budget.
- **Reserve Account**
  1. Expenses exceed revenues by \$10.
  2. Operations needed to borrow \$20,000 from Reserves for the October 2021 real estate tax payment that has been 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.

Bill reported the following financial reports for the period ending January 31, 2022:

- **Balance Sheet**
  1. Operating account cash on hand is \$55,772. This compares to \$59,475 at the same time last year.
  2. Reserve Account cash balance is \$427,259. This compares to \$418,476 at the same time last year.
- **Operating Account**
  1. Revenues exceed expenses by \$15,833.
  2. Total maintenance expenses are \$2,275 under budget.
  3. On Call Winter Personnel are over budget by \$1,963.

- **Reserve Account**

1. Revenues exceed expenses by \$10,314.
2. There is a balance remaining of \$15,792 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.

Thoughts on New Operating Account Report Format

- Much easier to read; streamlined.

Questions and/or other discussion

- There was a discussion of how actual reserve expenses compare to the projected expenses in the Reserve Study. The consensus is that the reserve balance needs to be adequate to meet future needs. Karen agreed to provide some figures to the committee that will show projected reserve numbers compared to actual numbers.

**Future Finance Committee Dates:**

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

Meeting adjourned at 2:16 PM.

Respectfully submitted by Ariel Bonin and Beth Frost