



Avalon Village Owner's Association Finance Committee Minutes – June 16, 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, Gary Eckmann, Nadine Morse

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

Approval of February 17, 2022 Finance Committee Minutes:

- **Motion was made, seconded, and unanimously passed** to approve the February 17, 2022 Finance Committee minutes.

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

- **Balance Sheet**
 1. Operating account cash on hand is \$47,250. This compares to \$47,504 at the same time last year.
 2. Reserve Account cash balance is \$399,044. This compares to \$416,965 at the same time last year.
 3. The Reserve Account checking balance has declined by \$24,059 since May 31, 2021.
- **Operating Account**
 1. Revenues exceed expenses by \$6,961.
 2. Last year at this time revenues exceeded expenses by \$38,460.
 3. Total expenses have increased by \$37,197 compared to the same period last year.
 4. Total maintenance expenses are \$8,000 over budget. This is primarily due to Lawn Treatment, Landscape Maintenance, Pest Control, and Fireplace Inspections. Mowing is showing \$0 in expense. Total Maintenance expenses are \$22,883 higher than at the same time last year.
 5. On Call Winter Personnel are over budget by \$2,222.
 6. Accounting Fees are over budget by \$2,085.
- **Reserve Account**
 1. Revenues exceed expenses by \$1,739.
 2. Operations needed to borrow \$20,000 from Reserves for the April 2022 real estate tax payment. This has not been repaid.
 3. There is a balance remaining of \$14,892 for the loan from Reserves to Operations for the purchase of the newest John Deere tractor that is being paid down by \$900 per quarter.

Questions and/or other discussion

Future Finance Committee Date:

- August 18, 2022 at 2:00PM **IN-PERSON**

Meeting adjourned at 2:32 PM.

Respectfully submitted by Ariel Bonin and Beth Frost