



**Avalon Village Owner's Association**  
**Draft Finance Committee Minutes – August 18, 2022**

Members present (meeting held in-person at Manor House): Deborah Carey-Johnson, Susan Gerhardt, Bill Gilfillan, Glenn Castner, and Joel Gold

Others present: Nadine Morse

Bill Gilfillan called meeting to order at 2:02PM.

Approval of June 16, 2022 Finance Committee Minutes:

- **Motion was made, seconded, and unanimously passed** to approve the June 16, 2022 Finance Committee minutes.

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

- **Balance Sheet**
  1. Operating Account cash balance is \$54,035. This compares to \$62,815 at the same time last year.
  2. Reserve Account cash balance is \$427,145. This compares to \$427,324 at the same time last year.
- **Operating Account**
  1. Revenues exceed expenses by \$26,906.
  2. Revenues are under budget by \$5,143 due to a few residents being behind in their payments.
  3. Insurance is \$2,919 under budget due to not having any insurance claims.
  4. Total Maintenance expenses are \$3,515 over budget. This is primarily due to Landscape Maintenance, Pest Control, and Fireplace Inspections.
  5. Accounting Fees are over budget by \$5,740.
- **Reserve Account**
  1. Revenues exceed expenses by \$408.
  2. The balance remaining on the loan from Reserves to Operations for the purchase of the newest John Deere tractor is \$13,992. This amount is being repaid by \$900 per quarter.

Questions and/or other discussion

**Future Finance Committee Date:**

October 13, 2022 at 2:00PM to discuss the 2023 Budget IN PERSON

Meeting adjourned at 2:40PM.

Respectfully submitted by Bill Gilfillan and Beth Frost