



COMMUNITY ASSOCIATION

**Finance Committee Meeting – Tuesday, June 15, 2021**

**Via Zoom Platform at 3:00 P.M.**

**Committee Members Present:** Matt Wood (Treasurer/Chair), David Light, Paige Shockley, Bob Mariani

**Absent:** Chuck Corriere

**Guests:** Gayle Lopez, Sarah Nelson

**First Service Residential Staff:** Barbara Daoust, Veronica Alvarez, Glennon Gray

**I. Call to Order:** The meeting was called to order at 3:00pm.

**II. Approval of May 18, 2021 Minutes:** A motion was made by Matt Wood and seconded by David Light to approve the May 18, 2021 minutes as presented. Motion passed unanimously.

**III. Chair's opening remarks:** Matt Wood reported on the following items: (1) 2019 Audit was accepted by the board. Waiting on the final revision from Butler Hansen; (2) 2020 Audit engagement letter has not been accepted by the board. This is on their agenda next week to consider; (3) Discussions are ongoing regarding the office space; (4) Committee to start working on the 2022 Budget next month. Board will approve the budget at the October 2021 meeting; (5) Vance Falbaum from RBC Wealth Management has been invited to the July Board meeting to give an update; (6) Meetings have been conducted with the Town of Oro Valley, WLB and staff members to discuss specifically the Bridal Veil erosion project. No cost estimates are available at this time and (7) the lights along RVB still need to be resolved.

**IV. Review May 2021 Financials:** Veronica Alvarez reviewed the May 2021 financial reports. Ms. Alvarez requested assistance in getting breakdown of costs for water and insurance for Siena. Management will research these items.

The following topics were discussed:

- Low interest rates on investment- Ms. Alvarez provided interest rates from a variety of lending institutions and was requested to recommend investment opportunities to the chair to present to the board for consideration.
- E-Statement information is included in all communications going out to homeowners. The budget estimate for sending out paper statements was based on current 2020 numbers and did not include builders and commercial owners.
- It was confirmed that the Reserve Study was for the Loyalty Updated Plan (LUP). A 50% deposit was made to Association Reserves. Management will confirm if the study includes Siena.
- It was clarified that the board recently approved a collection policy variance that management is currently following. No hard costs are being waived.
- Legal Expenses – Some of the legal counsel invoices paid in 2021 are for services that were rendered in 2020.
- WLB Invoice- It was suggested that the recent WLB bill for services regarding erosion project be reclassified back to operating expenses. Matt Wood will address this at the next board meeting.

**A motion to approve the May 2021 financial report was made by Bob Mariani and seconded by David Light. Motion passed unanimously.**

**V. Old Business**

**A. Review of the Reserve Fund Accounting Project Progress Report**

The committee reviewed the updated copy by Anthony Martin and David Light. The Finance Chair appointed a task force to include Matt Wood, David Light, Anthony Martin, and Barbara Daoust to identify capital projects that were earmarked for 2020 and were paid in 2021.

**B. Review of the VCA Proposed Procurement and Competitive Bid Policy Document**

The Committee reviewed the policy and requested management to adjust the amounts in accordance to the spending limit in the management agreement. Copy will be included in the board packet and copy emailed to the committee. Glennon Gray clarified that management can only spend up to \$10,000 including in an emergency under the current contract language. The committee requested the Chair to have discussion with the board on this point.

**C. Review the Proposed Project Approval Process Document**

The committee reviewed the revised flow chart and management was requested to include language in the urgent box to reflect the current management spending limit. Copy will be included in the board pack and copy will be emailed to committee members.

**A motion was made by David Light and seconded by Bob Mariani to add to the chart under Urgent the words" \$10,000 or less". Motion passed unanimously.**

**VI. New Business**

**A. Repayment Plan for Suspended Reserve Contributions**

Veronica Alvarez was requested to propose a repayment plan for Siena reserves.

**B. 2019 Audit**

Management has requested the final copy of the 2019 Audit from Butler Hansen. David Light requested that his email containing questions for the auditor be considered.

**C. 2020 Audit**

The board will be discussing the engagement letter from Butler Hansen at their next meeting.

**VII. Adjournment: A motion to adjourn the meeting at 4:58pm was made by David Light and seconded by Bob Mariani. Motion carried.**

The date and time of our next meeting is Tuesday, July 20, 2021 at 3:00pm.