



## Finance Committee Meeting Minutes

Tuesday, April 18, 2023

Via Zoom Platform or In Person at 1117 E Rancho Vistoso Blvd., Suite 103,  
Oro Valley, AZ 85755

**Committee Members Present:** Ted Dann (Treasurer/Chair), Linda Corsey, Joan Sauer, Paige Shockley, and Barbara Stough

**First Service Residential Staff:** Barbara Daoust, and Colin Rinne

I. **Call to Order:** The meeting was called to order at 3:01pm.

II. **Chair's Opening Remarks**

Ted Dann reviewed the 2024 budget development schedule with the committee members. He also set a goal for the committee to have the 2021 and 2022 audits addressed by the end of this year.

III. **Agenda**

**A motion was made by Joan Sauer and seconded by Paige Shockley to approve the agenda as presented. Motion was approved unanimously.**

Note: Barbara Stough joined the meeting at 3:07 PM.

IV. **Review the Minutes from March 21, 2023**

**A motion was made by Paige Shockley and seconded by Joan Sauer to approve the March 21, 2023, minutes as presented. Motion carried with three votes in favor and two abstentions by Ted Dann and Linda Corsey.**

V. **Review of March 2023 Financials**

The committee reviewed and discussed the following highlights.

- The Operating Fund balance as of March 31, 2023, is \$1,076,444. This is sufficient to cover current and foreseen cash needs.
- The Reserve Fund balance is \$3,351,749.
- The liquidity of the association is strong to meet the association needs.
- The account receivable balance is \$87,354 and account payable balance is \$628,848 which is made up of prepaid assessments and unclaimed property and security deposits which some may revert to VCA.
- Total income for the month of March is \$165,419 which is \$27,000 under budget because of lower revenues from late fees, residential and commercial assessments.
- Total expenses for March are \$198,849 which is \$36,162 under budget.
- Monthly contribution of \$79,167 was made to the reserve fund.
- A total of \$30,992 was spend out of the reserve fund in March.
- Siena's operating fund balance year to date is \$12,445 and the reserve fund year to date is \$210,236.
- It was noted that there was no bank statement for the Operating fund US Bank with balance of \$44.65. Colin Rinne will research the matter.
- It was noted that the Metro Bank accounts were closed.

**A motion was made by Ted Dann and seconded by Joan Sauer to accept the 2023 March Treasurer's Report as written. Motion was unanimously approved.**

**A motion was made by Linda Corsey and seconded by Barbara Stough to accept the March Financial reports and recommend approval to the board.**

## **VI. Old Business**

### **A. Capital Reserve Tracking Tool**

Ted Dann will review and forward revised copy to General Manager for board packet.

### **B. Chart of Accounts**

There was one change to the existing chart of accounts which was incorporated in the 2023 budget. No further action taken.

### **C. Revised Reserve Fund Policy**

The policy did previously come to the board, and it was not approved. The board concerns included percent funding and hand stringing the board. It was suggested to place this topic on hold until the revised reserve study is completed.

**A motion was made by Paige Shockley and seconded by Linda Corsey to place the policy on hold until the updated reserve study is received. Motion was unanimously passed.**

### **D. Unclaimed Property/Security Deposits**

Joan Sauer and Tracy Phillips researched the old financial records of the association and found that the reports indicate that design review fees were collected, and they belong to the VCA.

Colin Rinne will investigate the audit adjustment for security deposits. The committee agreed to conclude this issue by end of year.

### **E. Possible Additional Carpenter Hazlewood Auditing**

The Committee discussed the Carpenter Hazlewood billing and to bring closure to this issue. Board Treasurer Ted Dann will bring this matter up to the board for direction.

## **VII. New Business**

No new business was discussed.

## **VIII. Adjournment**

Next meeting is tentatively scheduled for Tuesday, May 16, 2023, at 3:00pm.

The meeting adjourned at 4:37 PM.