



## Finance Committee Meeting Minutes

Tuesday, July 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), Joan Sauer, Paige Shockley, and Barbara Stough

**Absent:** Linda Corsey

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

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

II. **Chair's Opening Remarks**

Ted Dann announced Patrick Renzi from Morgan Stanley will be attending the General Session Board Meeting on July 27<sup>th</sup>.

III. **Agenda**

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

IV. **Review the Minutes from June 20, 2023**

**A motion was made by Joan Sauer and seconded by Paige Shockley to approve the June 20, 2023, minutes as presented. Motion unanimously passed.**

V. **Review of June 2023 Financials**

The committee reviewed and discussed the Treasurer's report and the June financial reports.

- The VCA Operating Fund balance as of June 30, 2023, is \$852,372. This is sufficient to cover current and foreseen cash needs of the association.
- The Reserve Fund balance is \$3,515,833.
- The liquidity of the association is very strong to meet the association needs.
- The account receivable balance is \$169,983 and account payable balance is \$603,663 which is made up of prepaid assessments and unclaimed property and security deposits which may revert to VCA.
- Total income for the month of June is \$165,182 which is \$27,216 under budget because of lower revenues from residential and commercial assessments.
- Total expenses for June are \$211,749 which is \$14,112 under budget for the month and year to date \$145,337 under budget.
- The monthly contribution of \$79,167 was made to the reserve fund. Total year to date contribution is \$475,000.
- A total of \$15,272 was spend out of the reserve fund in June with a total of \$107,383 year to date.
- Reserve Investments managed by Morgan Stanley as of June 30:

Cash and Equivalents	\$ 365,572
Municipal Bonds	\$ 38,810
Corporate Fixed Income	\$ 230,982
Government Securities	\$1,417,164
Certificates of Deposit	\$1,363,407
Total	\$3,415,935

- Siena's operating fund balance year to date is \$11,045 and the reserve fund year to date is \$218,241.
- It was pointed out that the Morgan Stanley Report ties into the balance sheet and the Project Tracking Tool reconciles to the financial report.
- It was suggested that the committee provide questions on the Morgan Stanley Report to the General Manager to be presented to Patrick Renzi.
- One change was noted on the Treasurer's Report, under operating expense the total expense was under budget by \$14,112.

**A motion was made by Joan Sauer and seconded by Paige Shockley to accept the 2023 June, Financial Report and the amended Treasurer's Report. Motion was unanimously approved.**

## **VI. Old Business**

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

The spreadsheet was reviewed by the committee.

### **B. Carpenter Hazlewood Collection Accounts**

Movement has been made to close out the remaining collection accounts with Carpenter Hazlewood and to transfer them to Halk, Oetinger, and Brown.

### **C. Reserve Study**

The report is expected by the end of July. Management will follow up with Association Reserves.

### **D. Commercial Assessments**

Most parcel owners have responded, and the association attorney is reviewing the documentation that has been provided.

### **E. Budget Schedule**

Once the budget template is available staff will be working on the budget. The deadline for board approval is at the General Session meeting scheduled on October 26.

## **VII. New Business**

### **A. Morgan Stanley**

It was suggested that the committee have Patrick Renzi for Morgan Stanley attend their meeting to go over the report.

## **VIII. Adjournment**

Next meeting is tentatively scheduled for Tuesday, August 22, 2023, at 3:00pm.

**A motion was made by Joan Sauer and seconded by Paige Shockley to adjourn the meeting at 3:41pm.**