



## Finance Committee Meeting Minutes

Tuesday, November 21, 2023

Via Zoom Platform or In Person at 1171 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, Colin Rinne, and Kim Breland

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

II. **Chair's Opening Remarks**

No comments.

III. **Agenda**

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

IV. **Review the Minutes from October 17, 2023**

**A motion was made by Barbara Stough and seconded by Joan Sauer to approve the October 17, 2023, minutes as presented. Motion unanimously passed.**

V. **Review of October 2023 Financials**

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

- The VCA Operating Fund balance as of October 31, 2023, is \$714,119. This is sufficient to cover current and foreseen cash needs of the association.
- The Reserve Fund balance is \$3,828,927.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$242,812 and total operating liabilities balance is \$723,056 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of October is \$174,107 which is \$27,516 under budget because of lower revenues from residential and commercial assessments.
- Total expenses for October are \$215,629 which is \$3,670 under budget for the month and year to date \$133,941 under budget.
- The monthly contribution of \$79,167 was made to the reserve fund. Total year to date contribution is \$791,667.
- There were no expenses made from the reserve fund in October. The total year to date is \$126,818.
- Reserve Investments managed by Morgan Stanley as of October 31:

Cash and Equivalents	\$ 11,941
Savings & Time Deposits	\$ 356,453
ETFs and CEFs	\$ 20,447
Municipal Bonds	\$ 38,747
Corporate Fixed Income	\$ 202,000
Government Securities	\$1,020,788
Certificates of Deposit	\$ 1,780,031
Mutal Funds	\$ 97,708
Total	\$ 3,428,116

- Siena's operating fund balance year to date is \$8,600 and the reserve fund year to date is \$227,957.
- It was pointed out that a \$250,000 investment is coming due at the end of next month.
- To update the Morgan Stanley signature cards.

**A motion was made by Barbara Stough and seconded by Joan Sauer to accept the 2023 October Financial Report, Morgan Stanley and Treasurer's Report. Motion was unanimously approved.**

## **VI. Old Business**

### **A. 2024 Budget Follow Up**

Assessment notices for 2024 have been mailed to all members.

### **B. Capital Reserve Tracking Tool**

It was noted that no reserve expenses occurred in the month of October.

## **VII. New Business**

### **A. 2024 Project Tracking Spreadsheet**

Joan Sauer offered to work on the format for the 2024 spreadsheet and will have it available by the December meeting.

## **VIII. Adjournment**

Next meeting is tentatively scheduled for Tuesday, December 19, 2023, at 3:00pm.

**A motion was made by Joan Sauer and seconded by Barbara Stough to adjourn the meeting at 3:22pm.**