



## Finance Committee Meeting Minutes

Tuesday, December 19, 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, and Barbara Stough

**Absent:** Linda Corsey and Paige Shockley

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

**Guest:** Matt Wood

- I. **Call to Order:** The meeting was called to order at 3:00 PM.
- II. **Chair's Opening Remarks**  
Ted Dann thanked the committee members for their service and encouraged those interested to run for the board.
- 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 November 21, 2023**  
Two corrections were made to the November minutes: remove Ted Dann's name as absent and change the word "form" to "from" under the eighth bullet point under the review of the October financials.  
**A motion was made by Barbara Stough and seconded by Joan Sauer to approve the November 21, 2023, minutes as amended. Motion unanimously passed.**
- V. **Review of November 2023 Financials**  
The committee reviewed and discussed the Treasurer's report and the November financial reports.
  - The VCA Operating Fund balance as of November 30, 2023, is \$480,526. This is sufficient to cover current and foreseen cash needs of the association.
  - The Reserve Fund balance is \$3,948,053.
  - The liquidity of the association is very strong to meet the association's needs.
  - The account receivable balance is \$214,227 and total operating liabilities balance is \$496,754 which is made up of prepaid assessments, unearned income and accrued expenses.
  - Total income for the month of November is \$161,158 which is \$31,240 under budget because of lower revenues from residential and commercial assessments.
  - Total expenses for November are \$199,893 which is \$11,981 under budget for the month and year to date \$145,922 under budget.
  - The monthly contribution of \$79,167 was made to the reserve fund. Total year to date contribution is \$870,833.
  - A total of \$1,375 was spend out of the reserve fund in November with a total of \$128,193 year to date.
  - Reserve Investments managed by Morgan Stanley as of November 30:

Cash and Equivalents	\$	43,065
Savings & Time Deposits	\$	257,484
ETFs and CEFs	\$	21,855
Municipal Bonds	\$	39,096
Corporate Fixed Income	\$	204,166

Government Securities	\$1,033,049
Certificates of Deposit	\$ 1,765,803
Mutal Funds	\$ 103,442
Total	\$ 3,467,960

- Siena's operating fund balance year to date is \$1,530 and the reserve fund year to date is \$231,023.
- It was noted that depending on when the reserve project expenses for 2024 occur, the association might not realize the full interest income budgeted in 2024.
- One grammatical correction was noted in the Treasurer's report under the Siena overall financial condition section.
- The board president and treasurer will be meeting Morgan Stanley every two months to discuss the investment portfolio. Any member of the finance committee that is interested is invited to attend.

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

## **VI. Old Business**

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

It was reported that the expenses for November tie into the financial statement.

### **B. 2024 Project Tracking Spreadsheet**

Joan Sauer presented the 2024 spreadsheet which mainly changes the format.

## **VII. New Business**

### **A. 2021 Audit**

It was pointed out under the financial notes that CDs are not marked to market. The committee will wait until they receive the 2022 audit report to discuss with the board.

### **B. 2024 Board of Directors Election**

Board President Matt Wood encouraged members to consider running for the board.

## **VIII. Adjournment**

Next meeting is tentatively scheduled for Tuesday, January 16, 2024, at 3:00pm.

The meeting was adjourned at 3:30pm.