



## Finance Committee Meeting Minutes

Tuesday, March 19, 2024

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

I. **Call to Order:** The meeting was called to order at 3:02 PM.

II. **Chair's Opening Remarks**

Ted Dann recognized the committee's accomplishments in 2023.

III. **Agenda**

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

IV. **Review the Minutes from February 20, 2024**

**A motion was made by Joan Sauer and seconded by Ted Dann to approve the February 20, 2024, minutes as presented. The motion unanimously passed.**

V. **Review of February 2024 Financials**

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

- The VCA Operating Fund balance as of February 29, 2024, is \$638,012. This is sufficient to cover current and foreseen cash needs of the association.
- The Reserve Fund balance is \$4,213,928.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$118,664 and total operating liabilities balance is \$594,911 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of February is \$201,600 which is \$26 over budget.
- Total expenses for January are \$222,829 which is \$12,981 over budget.
- The monthly contribution of \$66,667 was made to the reserve fund. YTD reserve total is \$162,410.
- A total of \$250 was spent out of the reserve fund in February.
- Reserve Investments managed by Morgan Stanley as of February 29:

Cash and Equivalents	\$ 10,540
Savings & Time Deposits	\$ 38,324
ETFs and CEFs	\$ 49,483
Municipal Bonds	\$ 39,718
Corporate Fixed Income	\$ 167,239
Government Securities	\$1,218,700
Certificates of Deposit	\$1,824,769
Mutal Funds	\$ 205.920
Net Unsettled Purchases/Sales	\$ -
Total	\$ 3,554,693
- Siena's operating fund balance year to date is \$2,450 and the reserve fund year to date is \$239,826.

**A motion was made by Barbara Stough and seconded by Joan Sauer to accept the 2024 February amended Treasurer's Report. Motion was unanimously approved.**

**A motion to approve the 2024 February Financials and Morgan Stanley Reports was made by Barbara Stough and seconded by Joan Sauer. Motion passed unanimously.**

**VI. Old Business**

**A. Capital Reserve Tracking Tool**

The committee reviewed the spreadsheet. Expenses were reconciled to the February 2024 financials.

**VII. New Business**

**A. Post Audit December 2021 & 2022 Financial Reports**

The committee acknowledge receiving the post audit December 2021 and 2022 Financial Reports. No comments were made.

**B. Committee Applications for 2024-2025**

Committee members were encouraged to reapply to serve on the committee.

**VIII. Adjournment**

Next meeting is tentatively scheduled for Tuesday, April 16, 2024, at 3:00 PM.

The meeting was adjourned at 3:20 PM.