



Finance Committee Meeting Minutes

Tuesday, May 21, 2024

Via Zoom Platform or In Person at 1171 E Rancho Vistoso Blvd., Suite 103,
Oro Valley, AZ 85755

Committee Members Present: Joe Affinati (Treasurer, non-voting member), Bob Mariani, Robin Perkins, Paige Shockley, Joan Sauer, and Barbara Stough

First Service Residential Staff: Barbara Daoust

Guest: Matt Wood

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

II. **Chair's Opening Remarks**

Joe Affinati announced Ted Dann resigned from the Board and Treasurer's position since he sold his unit. Joe Affinati will be the non-voting member of the committee since there are two board members serving on the committee.

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 April 16, 2024**

A motion was made by Joan Sauer and seconded by Barbara Stough to approve the April 16, 2024, minutes as presented. The motion unanimously passed.

VI. **Review of April 2024 Financials**

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

- The VCA Operating Fund balance as of April 30, 2024, is \$792,852. This is sufficient to cover current and foreseen cash needs of the association.
- The Reserve Fund balance is \$4,327,506.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$164,975 and total operating liabilities balance is \$863,916, which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of April is \$211,805 which is \$4,456 over budget.
- Total expenses for April are \$244,798 which is \$14,298 under budget.
- The monthly contribution of \$66,667 was made to the reserve fund. YTD reserve total is \$319,039.

- Reserve Investments managed by Morgan Stanley as of April 30:

Cash and Equivalents	\$ 15,614
Savings & Time Deposits	\$ 38,637
ETFs and CEFs	\$ 51,767
Municipal Bonds	\$ 39,316
Corporate Fixed Income	\$ 139,875
Government Securities	\$1,218,235
Certificates of Deposit	\$1,811,829
Mutal Funds	\$ 234,599
Net Unsettled Purchases/Sales	\$ -
Total	\$ 3,549,871

- Siena's operating fund balance year to date is \$5,828 and the reserve fund year to date is \$245,594.

A motion was made by Joan Sauer and seconded by Barbara Stough to accept the 2024 April Treasurer's, Financial and Morgan Stanley Reports. Motion was unanimously approved.

- Discussion ensued on getting a better return on U.S. Bank Operational funds, and interest income on the reserve account indicated on page 19 of the financial report. Joan Sauer to email comments and questions to the General Manager.

VII. Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the spreadsheet. FirstService Residential Accountant is reviewing \$12,100 accrued amount for the granite reserve project.

B. Unclaimed Property/Security Deposits

This topic will be discussed at the May Executive Session with the board.

VIII. New Business

A. 5 Year Financial Plan

The committee reviewed the Town of Oro Valley 10-year plan. The committee was asked to bring their ideas to the next meeting to discuss.

B. 2023 Audit Update

The draft report is near completion and will be forwarded when received from Butler Hansen.

IX. Adjournment

Next meeting is tentatively scheduled for Tuesday, June 18, 2024, at 3:00 PM.
The meeting was adjourned at 3:44 PM.