



## Finance Committee Meeting Minutes

Tuesday, July 16, 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), Robin Perkins, Paige Shockley, Joan Sauer, and Barbara Stough, and Bob Mariani

**First Service Residential Staff:** Barbara Daoust, Timothy Holt 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**

No comments made.

III. **Agenda**

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

IV. **Review the Minutes from June 17, 2024**

**A motion was made by Joan Sauer and seconded by Barbara Stough to approve the June 17, 2024, minutes as presented. The motion unanimously passed.**

V. **Review of June 2024 Financials**

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

- The VCA Operating Fund balance as of June 30, 2024, is \$1,028,097. This is sufficient to cover current and foreseen cash needs of the association.
- The Reserve Fund balance is \$3,901,944.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$151,276 and total operating liabilities balance is \$1,040,177 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of June is \$253,818 which is \$52,240 over budget.
- Total expenses for June are \$213,798 which is \$18,678 under budget.
- The monthly contribution of \$66,667 was made to the reserve fund. YTD reserve total is \$423,310.
- Reserve Investments managed by Morgan Stanley as of June 30:

Cash and Equivalents	\$ 502,045.92
Savings & Time Deposits	\$ 142,848.91
ETFs and CEFs	\$ 413,811.52
Government Securities	\$ 507,548.40
Certificates of Deposit	\$1,887,367.52
Mutual Funds	\$ 132,624.78
Total	\$ 3,586,247.35
- Siena's operating fund balance year to date is \$6,937 and the reserve fund year to date is \$251,398.

**A motion was made by Joan Sauer and seconded by Paige Shockley to accept the 2024 June Treasurer's, Financial and Morgan Stanley Reports. Motion was unanimously approved.**

- Management to set up a meeting with Morgan Stanley in August with questions on what are the alternative investments composed of? Additional questions will be forwarded to the General Manager prior to the meeting to be shared with Morgan Stanley.

## **VI. Old Business**

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

The committee reviewed the spreadsheet.

### **B. 5 Year Financial Plan**

The committee reviewed a revised draft of the five- year plan. This topic will be on next month's agenda for further discussion.

### **C. Financial Investment Policy**

It was suggested to discuss the policy with Patrick Renzi and get his opinion.

## **VII. New Business**

### **A. 2024 Audit/Tax Preparation Engagement Letters**

**A motion was made by Joan Sauer and seconded by Barbara Stough to recommend to the board the approval of the Butler Hansen engagement letters for the 2024 audit and tax preparation.**

**Motion passed unanimously.**

### **B. 2025 Reserve Study**

Management will set up a meeting to discuss the drainage migration component with the reserve group.

## **VIII. Adjournment**

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

**A motion was made by Barbara Stough and seconded by Robin Perkins to adjourn the meeting at 4:21 PM. Motion carried.**