



Finance Committee Meeting Minutes

Tuesday, December 16, 2025

Via Zoom Platform or In Person at 1171 E Rancho Vistoso Blvd., Suite 111,
Oro Valley, AZ 85755

Committee Members Present: Joe Affinati, Mark Napier, Joan Sauer, and Paige Shockley

Absent: Alan Miklofsky, Robin Perkins, and Barbara Stough

Guest: Matt Wood

First Service Residential Staff: Barbara Daoust, and Kristie Tate

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

II. **Chair's Opening Remarks**

No comments were made.

III. **Agenda**

A motion was made by Joe Affinati and seconded by Joan Sauer to approve the agenda as presented. The motion was approved unanimously.

IV. **Review Minutes of October 21, 2025**

One change was noted, to correct the meeting date to October 21, 2025.

A motion was made by Joe Affinati and seconded by Paige Shockley to approve October 21, 2025, minutes as amended. The motion unanimously passed.

V. **Review of November 2025 Financials**

The committee reviewed and discussed the Treasurer's, November financial and Morgan Stanley reports.

- The VCA Operating Fund balance as of November 30, 2025, is \$773,773. This is sufficient to cover the current and foreseen cash needs of the association.
- The Reserve Fund balance is \$4,275,980.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$224,259 and total operating liabilities balance is \$738,383 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of November is \$227,049 which is \$6,983 under budget.
- Total expenses for November are \$199,186, which is \$32,864 under budget.
- The reserve income for the month was \$89,111. YTD reserve total is \$985,373.
- Reserve Investments managed by Morgan Stanley as of November 30:

| | |
|-------------------------|-----------------|
| Cash and Equivalents | \$ 143,985.49 |
| Savings & Time Deposits | \$ 661.60 |
| ETFs and CEFs | \$ 512,373.50 |
| Government Securities | \$ 1,529,977.21 |
| Certificates of Deposit | \$1,612,357.58 |
| Mutual Funds | \$ 126,538.55 |
| Total | \$ 3,925,893.93 |

- There were two corrections made to the Treasurer's report: under Operating Fund Income Statement, Income, "the residential assessments are \$4,715 over budget". The second change under the same section, third bullet point ... "a budgeted deficit of \$8,279".

- FirstService to investigate the estimated tax for 2025.
- The committee discussed meeting with Patrick Renzi from Morgan Stanley in the latter part of January 2026.

A motion was made by Joe Affinati and seconded by Joan Sauer to accept November amended Treasurer's, Finance and Morgan Stanley reports. Motion was unanimously approved.

VI. Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the project tracking tool spreadsheet and discussed the status of the projects.

VII. New Business

No new business was discussed.

VIII. Adjournment

Next meeting is tentatively scheduled for Tuesday, January 20, 2025, at 3:00 PM.

A motion was made by Joe Affinati and seconded by Mark Napier to adjourn the meeting at 3:37 PM. Motion carried.