



Finance Committee Meeting Minutes

Tuesday, January 20, 2026

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

Committee Members Present: Joe Affinati, Alan Miklofsky, Joan Sauer, and Paige Shockley

Absent: Mark Napier, 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**

One topic was added to the agenda under New Business: A. Repair Reimbursement GL Code.

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

IV. **Review Minutes of December 16, 2025**

One change was noted; Mark Napier seconded the motion to adjourn the meeting.

A motion was made by Joan Sauer and seconded by Joe Affinati to approve December 16, 2025, minutes as amended. The motion unanimously passed.

V. **Review of December 2025 Financials**

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

- The VCA Operating Fund balance as of December 31, 2025, is \$829,660. This is sufficient to cover the current and foreseen cash needs of the association.
- The Reserve Fund balance is \$4,283,697.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is \$169,333 and total operating liabilities balance is \$773,177 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of December is \$228,326 which is \$5,858 under budget.
- Total expenses for December are \$240,630, which is \$14,725 over budget.
- The reserve income for the month was \$113,552. YTD reserve total is \$1,098,925.
- Reserve Investments managed by Morgan Stanley as of December 31:

Cash and Equivalents	\$ 152,800.84
Savings & Time Deposits	\$ 663.49
ETFs and CEFs	\$ 519,170.98
Government Securities	\$ 1,526,861.09
Certificates of Deposit	\$1,612,830.09
Mutual Funds	\$ 121,011.67
Total	\$ 3,933,338.28

- There was one correction made to the Treasurer's report: under Summary Balance, Liabilities should be \$773,177.

- Discussion ensued on estimated tax for 2025. This will be addressed during the 2025 audit.

A motion was made by Joe Affinati and seconded by Joan Sauer to accept December amended Treasurer's report. Motion was unanimously approved.

A motion was made by Joe Affinati and seconded by Joan Sauer to accept December Financial report. Motion passed unanimously.

A motion was made by Joan Sauer and seconded by Joe Affinati to accept Morgan Stanley December report. Motion was approved unanimously.

VI. Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the project tracking tool spreadsheet.

VII. New Business

A. Repair Reimbursement GL Code

The committee agreed to create a GL Code to track repair reimbursements from the Fiber Optic Companies that damaged the association's assets.

VIII. Adjournment

Next meeting is tentatively scheduled for Tuesday, February 17, 2026, at 3:00 PM.

A motion was made by Joe Affinati and seconded by Joan Sauer to adjourn the meeting at 3:58 PM. Motion carried.