Finance Committee Meeting Minutes
Tuesday, June 16, 2026
Via Zoom Platform or In Person at 1171 E Rancho Vistoso Blvd., Suite 111, Oro Valley, AZ 85755

Committee Members Present: Joe Affinati, Tom Kennedy, Mark Napier, and Joan Sauer
Absent: Lyle Vandermyde
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 Joan Sauer and seconded by Joe Affinati to approve the agenda as presented. The motion was approved unanimously.

IV. Review Minutes of April 21, 2026
A motion was made by Joe Affinati and seconded by Mark Napier to approve April 21, 2026, minutes as presented. The motion unanimously passed.

V. Committee Charter
The committee reviewed the revised Finance Committee Charter.

VI. Review of May 2026 Financials, Morgan Stanley & Treasurer's Report
The committee reviewed and discussed the Treasurer's, May financials and Morgan Stanley reports.

- The VCA Operating Fund balance as of May 31, 2026, is $740,378. This is sufficient to cover the current and foreseen cash needs of the association.
- The Reserve Fund balance is $4,643,640.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is $236,229 and total operating liabilities balance is $733,058 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of May is $236,212 which is $351 under budget.
- Total expenses for May are $207,111 which is $20,210 under budget.
- The reserve income for the month was $101,051.
- Reserve Investments managed by Morgan Stanley as of May 31:

Cash and Equivalents	$ 284,529.47
Savings & Time Deposits	$ 1,042.85
ETFs and CEFs	$ 575,841.37
Government Securities	$ 1,523,669.60
Certificates of Deposit	$1,498.394.94
Mutual Funds	$ 132,314.08
Total	$ 4,015,792.31

FirstService Residence to research the water and comcast bills for Siena.

Discussion ensued about changing the percentage (85-90%) of the association funds to ladder CDs, US Government Securities, and Money Market Funds in the association's Financial Investment Policy. This will be presented to the board for consideration.

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

VII. Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the May 2026 project tracking tool spreadsheet.

B. Repair Reimbursement GL 1155RR Spreadsheet

Wyyerd has agreed to reimburse the association for all repairs related to the installation of fiber optics so far.

VIII. New Business

A. 2025 Audit

The committee reviewed the Butler Hansen draft audit report. This will be presented to the board for approval.

IX. Adjournment

Next meeting is tentatively scheduled for Tuesday, July 21, 2026, at 3:00 PM.

A motion was made by Joe Affinati and seconded by Joan Sauer to adjourn the meeting at 3:40 PM. Motion carried.