Finance Committee Meeting Minutes
Tuesday, July 21, 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, Joan Sauer, and 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 June 16, 2026
A motion was made by Joe Affinati and seconded by Joan Sauer to approve June 16, 2026, minutes as presented. The motion unanimously passed.

Note: Lyle Vandermyde joined the meeting at 3:04 PM.

V. Review of June 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 June 30, 2026, is $796,691. This is sufficient to cover the current and foreseen cash needs of the association.
- The Reserve Fund balance is $4,708,032.
- The liquidity of the association is very strong to meet the association's needs.
- The account receivable balance is $201,724 and total operating liabilities balance is $745,041 which is made up of prepaid assessments, unearned income and accrued expenses.
- Total income for the month of June is $235,327 which is $1,236 under budget.
- Total expenses for June are $229,941 which is $3,129 under budget.
- The reserve income for the month was $86,330.
- Reserve Investments managed by Morgan Stanley as of June 30:

Cash and Equivalents	$ 24,392.81
Savings & Time Deposits	$ 271,884.77
ETFs and CEFs	$ 576,167.87
Government Securities	$ 1,521,970.00
Certificates of Deposit	$1,494,392.32
Mutual Funds	$ 132,306.78
Total	$ 4,021,114.55

FirstService Residence to research the estimate tax payment for June 2026.

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

VI. Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the June 2026 project tracking tool spreadsheet.

VIII. New Business

A. Reserve Study

The committee reviewed the 2027 Siena and VCA Reserve Report presented by Association Reserves.

B. 2027 Budget

The committee discussed and concluded that they did have any project funds to request for the 2027 budget.

IX. Adjournment

Next meeting is tentatively scheduled for Tuesday, August 18, 2026, at 3:00 PM.

A motion was made by Joe Affinati and seconded by Lyle Vandermyde to adjourn the meeting at 3:38 PM. Motion carried.