

San Ignacio Vistas, Inc.
Homeowners Association
Minutes Board Meeting – May 12, 2015
Approved by the Board, June 2, 2015

The meeting was held at 4725 S Gloria Vista Drive and there was a quorum of the board: Marianne Bishop, Joyce Bulau, Paula Leeson and Ann Striker. Also, present was Jerry Bodmer Claude Nance. The meeting was called order at 9 AM.

1. OFFICERS' REPORTS

A. President

A MOTION was MADE by Joyce Bulau SECONDED and UNANIMOUSLY PASSED appointing Judy Barkley as Chair of the Audit Committee.

A MOTION was MADE by Joyce Bulau SECONDED and UNANIMOUSLY PASSED appointing Elizabeth Cohen, Deborah Moeck, and Kathleen Ledesma to a Social Committee and Joyce Bulau to serve as Board Rep.

Joyce communicated to the GVC that we are willing to reimburse the GVC for ½ of the cost to treat Bufflegrass in our perimeter but the GVC is still working on funding for this project.

B. Secretary

The schedule for board meetings for the balance of 2015 as well as rooms reserved presently for 2016 are included as "Attachment A". The board reviewed a draft newsletter and approved it for distribution with suggested changes. This will be sent bulk mail by May 20.

C. Treasurer

There was no financial statement presented as of April 30 because the computer had a virus and all files and programs needed to be reinstalled. The Treasurer anticipates being back in business by the end of May and reports will be emailed to all board members monthly. (Financials attached subsequent to the meeting).

The Financial Advisory Committee met on April 8 "Attachment B" and provided new direction for purchase of a \$100,000 CD. On April 29 a two year CD maturing on 4/28/17 yielding .85% was acquired from Goldman Sachs Bank which is being held in a Vanguard Brokerage Account.

2. COMMITTEE REPORTS

A. Architectural

In Jim Callahan's absence Marianne presented the monthly report (Attachment C.) There is an issue with the gate that was installed at Lot 044 giving access to the side yard. Jim Callahan should review the gate to ensure that it meets the standards agreed to at the time the application was approved.

B. Maintenance

Roads:

Pat Imgrund reported the only activity planned for the summer is to have the Fire Department replace some of the blue reflectors and when this is done the invoice will be sent to the Treasurer.

Landscape:

Red landscape stone was donated by the Owners of Lot 168 and this was spread around the new bench at the north end of Meadow Ridge Drive. We have received many positive comments on this improvement.

There was discussion on placement of the speed sign at the del Sol entrance. The growth of vegetation is blocking the sign and locating it closer to the intersection of Desert Sunset would make it more visible. This could be done when Felix Landscaping is repairing brickwork at the monument. The board will get an estimate prior to authorizing the work.

Claude Nance tendered his resignation as Chair of Landscape Sub-committee. Until we have a replacement Felix Landscape will continue to follow the Long Range Plan and his priority projects will be removing grasses from the drainage ways, planting vegetation where trees were removed this winter and replacing (at his expense) any of the vegetation that died since it was planted in early 2014.

3. CONTINUING BUSINESS – None

4. NEW BUSINESS

Jerry Bodmer presented concerns that he and Jack Powers share regarding the fact that the CC&Rs and other governing documents for the HOA do not prescribe or require detailed actions needed by the board to maintain a solid reserve position.

The board saw merit to this and took the following action:

A MOTION was MADE by Ann Striker SECONDED and UNANIMOUSLY PASSED to form a "study committee" to review the CC&Rs and draft changes to this document that would ensure responsible management of the Reserve Fund and that Joyce Bulau be the "point person" for this study.

The first meeting is scheduled for Tuesday, June 2 starting at 1 PM in the "Ramada" on located near the Grill at San Ignacio on W Mariquita Street. An announcement regarding this project will be communicated to homeowners in a newsletter to be sent prior to May 20.

5. ADJOURNMENT

With no further business to be conducted the meeting was adjourned at 10:40 AM. The next board meeting is currently scheduled for Monday, October 5 and will be held at the Canoa Hills Recreation Center in the Mesquite Room starting at 9 AM.

Respectfully submitted,
/s/ Marianne Bishop, Secretary

ATTACHMENT A

SAN IGNACIO VISTAS HOME OWNERS ASSOCIATION
MEETING DATES

CALL TO CONFIRM THERE HAVE BEEN NO CHANGES PRIOR TO SCHEDULED DATES

CONTACT: Marianne Bishop, Secretary - 520- 625-4924 email: info@sivhoa.org

If necessary this schedule is subject to change and will be updated

2015

5/12	BOARD	4725 S Gloria Vista Drive	9 AM
6/2	WORKING SESSION TO REVIEW POSSIBLE CC&R REVISION		
JULY		NONE SCHEDULED	
AUGUST		NONE SCHEDULED	
SEPTEMBER		NONE SCHEDULED	
10/5	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
11/11	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
DECEMBER		NONE SCHEDULED	

2016

1/11	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
2/8	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
2/24	ANNUAL	CANOA SOCIAL CENTER SAGUARO ROOM	9 AM
MARCH		NONE SCHEDULED	
4/11		CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
MAY		NONE SCHEDULED	
JUNE		NONE SCHEDULED	
JULY		NONE SCHEDULED	
AUGUST		NONE SCHEDULED	
SEPTEMBER		NONE SCHEDULED	
10/17	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
11/14	BOARD	CANOA SOCIAL CENTER MESQUITE ROOM	9 AM
DECEMBER		NONE SCHEDULED	

As of 5/12/15

ATTACHMENT B

FINANCE ADVISORY COMMITTEE MINUTES

JANUARY 16, 2015

Present: Terry Arnholt, Kerm Jensen, Marianne Bishop, Joyce Bulau, and Gary Powers

Excused absent Pat Imgrund

Marianne reviewed our investment portfolio as follows.

Commerce Reserve Checking earning .25%	\$ 98,271
Washington Federal CD maturing 1/12/15, APY 1.55%	104,677
Vanguard investment 8.7%	111,725
Washington Federal MM .15%	50,642

The committee is recommending we invest all of the money currently held in Washington Federal and approximately \$61,000 of the deposit in Commerce in a FDIC insured \$240,000 CD for 60 months.

The committee checked the following institutions for instruments and rates:

Ally Bank - They do not offer CDs to HOAs

Commerce Bank (would exceed limit for FDIC in one institution)

Citibank; does not offer CDs to HOAs

Washington Federal; 60 month CDs earn 2%. The penalty for early withdrawal is 365 days interest.

Terry Arnholt did some research on our investment in Vanguard and found it to be competitive with their other funds. Vanguard does not offer insured CDs

Subsequent to our meeting Marianne did some research with Vanguard and learned we could purchase, thru a Brokerage Account, CDs insured by FDIC. During recent months CDs for \$100,000 or more for 60 months were paying between 2.2% and 2.3%. There is no interest penalty for early withdrawal and withdrawals can be made for \$1000 or more. The sale price is determined by the market price on the day of sale. If rates have risen since the date of purchase. The withdrawal amount would be discounted accordingly. If rates have fallen since the purchase date the withdrawal will be sold at a premium. Marianne and I discussed the merits of investing \$240,000 in a Vanguard 60 Month FDIC insured CD.

I called all of the voting members of the committee: Kerm, Pat and I are in favor of making this purchase. I was unable to communicate with Terry. In order to be in a position to purchase a CD's we submitted an application to open the Brokerage Account with Vanguard. In the meantime we deposited the \$104,725 into the Washington Federal MM.

Respectfully submitted

Gary Powers, Chair FAC

6-1-15
Cash Basis

San Ignacio Vistas, Inc.
Assets, Liabilities and Fund Balances
As of May 31, 2015

ASSETS

Current Assets	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
Checking/Savings			
120 - COMMERCE CHECKING	<u>43,735</u>		
	<u>43,735</u>		
Reserve Account			
1502 - COMMERCE RESERVE CK.		51,471	
1505 - VANGUARD INVESTMENT		112,536	
1507 - WASH FED 2/13/20 APY 1.95%		60,149	
1508 - VANGUARD BROKERAGE		100,001	
1509 - COMMERCE CD 3/30/16 APY .95%		<u>100,000</u>	
Total Reserve Account		<u>424,157</u>	
Total Current Assets	<u><u>43,735</u></u>	<u><u>424,157</u></u>	<u><u>467,892</u></u> *
LIABILITIES & EQUITY			
Equity			
300 - Operating Beginning Balance	14,283		14,283
3000 - Reserve Beginning Balance		365,325	365,325
Net Income			<u>88,284</u>
Total Equity	<u>14,283</u>	<u>365,325</u>	<u>467,892</u>
TOTAL LIABILITIES & EQUITY	<u><u>14,283</u></u>	<u><u>365,325</u></u>	<u><u>467,892</u></u> *

* rounding

	<u>Operating Fund</u>		<u>Reserve Fund</u>		<u>Total</u>	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
REVENUE						
400 · Assessments	114,000	114,000				
410 · Transfer and Document Fees	2,450	3,000				
420 · Operating Fund Interest	71	120				
499 - Uncategorized Income	691	0				
	<u>117,212</u>	<u>117,120</u>				
4200 · Reserve Fund Interest			1,177	8,000		
Total Revenue					118,389	125,120
EXPENSE						
Maintenance						
500 · Yearly Contract	12,508	30,000				
501 - Invasive Grass	0	2,000				
502 - Tree Trimming	3,615	4,600				
503 · Utilities	114	500				
505 · Other Maintenance	3,141	2,000				
506 - Erosion Mitigation	0	5,000				
507 · Plant Replacement	0	2,200				
Total Maintenance Expenditures	<u>19,378</u>	<u>46,300</u>				
5000 - Street Repairs			844	24,000		
Administrative						
510 · Contract Service	4,750	11,400				
511 · Board	209	500				
512 · Legal	0	1,500				
513 · Communications						
513.1 · Computer and Internet	382	1,200				
513.2 · Telephone	542	1,320				
513.3 · Office Supplies	0	50				
513.4 · Printing/Reproduction	907	2,000				
513.5 · Postage/Delivery	165	250				
513.6 · Record Storage	456	460				
Total 513 · Communications	<u>2,452</u>	<u>5,280</u>				
Total Administrative	<u>7,411</u>	<u>18,680</u>				
Operating						
520 - Audit and Accounting						
521 - Insurance	0	3,300				
522 · GV Council	1,710	1,710				
523 · Taxes and Contingency	70	316				
524 - Member Socials	691	0				
Total Operating	<u>2,471</u>	<u>5,326</u>				
Total Expenditures	<u>29,260</u>	<u>70,306</u>			<u>29,260</u>	<u>70,306</u>
ALLOCATION						
600 · Reserve Allocation	(58,500)	(58,500)				
6000 - Operating Fund Allocation			58,500	58,500		
Excess Revenue <Expenditures>	<u>29,452</u>	<u>(11,686)</u>	<u>58,833</u>	<u>42,500</u>	88,285	30,814
Beginning Fund Balances	14,283		42,156		56,439	
Ending Fund Balances	<u>43,735</u> *		<u>100,989</u> *		<u>144,724</u> *	

* rounding