

San Ignacio Vistas, Inc.
Homeowners Association
Minutes Board Meeting – January 11, 2011
Approved by the Board February 8, 2011

The meeting was held at 1773 W Sonoran View Dr, and called to order at 9:30 AM. A quorum of the board was present: Marianne Bishop, Ed Eick, Paul Gilmore, Delores Leavitt and Wally Leibengood.

Homeowners present Jim Callahan (Architectural Committee) and Larry Engel (Maintenance Committee).

1. Consider/Approve Minutes

A MOTION was MADE, SECONDED and UNANIMOUSLY PASSED approving the minutes of the December 14, 2010 meetings as distributed.
--

2. Consider/Approve Financial Report

A MOTION was MADE, SECONDED and unanimously PASSED approving the Treasurer's Report, ending 12/31/10 subject to Audit (Attachment A).

As of this date 7 homeowner's dues for 2011 have not been received. The 2010 books have been handed over to our Internal Audit Committee.

The board had intended to invest ½ in a one-year and ½ in a 2-year CD. Both banks that were consulted suggested going out 2-years since rates have been steadily dropping. Since there was no immediate need for the money we purchased a 2-year CD at Commerce Bank for \$92,000 with 1.30% APY maturing on December 20 2012. Funds used for this purchase consisted of \$85,850 proceeds from a matured CD, \$5,246 of excess funds from the 2010 operating fund and \$898.43, which closed a money market account. All of these funds were at BBVA Compass.

On January 21, 2011 a \$40,000 CD at Wells Fargo will mature. We still need to transfer the 2011 contribution to reserves for \$50,400. I have asked the maintenance committee to confirm anticipated expenditures from reserves prior to deciding how much of this \$90,000 we will invest for a longer term.

In December 2011 our last CD for \$75,000, yielding 4.90% will become due. Over the last two years, rates have dropped from 2.40% in January 2009 to 1.30% in December 2010.

The Treasurer proposed that the financial advisory committee meet prior to the February board meeting in order to review our long-range plan and the affect that lower interest rates are having on the plan. Other things to consider would be: What inflation rate are we using? How are CAI members investing their reserves? How much will be required for 2011 Reserve Projects? Recommendations for money to be invested this year.

3. OFFICER'S REPORTS

A. President

Ed Eick made the following Motion regarding prudent investment of financial assets of SIVHOA:

Whereas SIVHOA has significant financial assets due to the payment of dues and assessments by its members, and

Whereas SIVHOA builds and maintains reserve funds for maintenance and replacement of physical assets in future years, and

Whereas any reduction of the value of said assets will induce higher dues and/or assessments on the members of SIVHOA, and

Whereas SIVHOA is a retirement community of homeowners aged 55 years and older and any losses of HOA funds would add to their financial burden, and

Whereas SIVHOA has taxing and lien authority on members homes, and
Now, then, be it resolved that the Board of Directors will invest SIVHOA financial assets only in institutions and investments wherein the principal invested is guaranteed by the United States Government. Typical of such guaranteed investments are FDIC guaranteed bank accounts and certificates of deposit, and FSLIC guaranteed deposits in Savings and Loan institutions.

The Board of Directors, within the context of this resolution, should maximize interest earned on all funds while providing the necessary liquidity to provide the services for which the SIVHOA is chartered.

After discussion the vote was: Ed Eick and Wally Liebengood yea, Paul Gilmore and Delores Leavitt nay and Marianne Bishop abstaining until the Financial Advisory Committee meets to review and update the long range plan.

B. Secretary

The Secretary will call a meeting of the Financial Advisory Committee to review and update the current long range plan. We will also investigate the pros and cons of moving our checking account from BBVA Compass to the Commerce Bank.

The Board reviewed the mailing and Agenda for the 2011 Annual Meeting and approved the agenda as included as **Attachment B**.

A notice of violation for dumping was sent to the owner or Lot 126 requesting that all debris be removed by February 15 after which fines will start to accrue. The board set established \$125 as the fine for each week or part thereof that the violation is not removed.

4. COMMITTEE REPORTS

A. Architectural Committee

Jim Callahan submitted the report. (Attachment C)

B. Maintenance Committee

Larry Engel presented a report on behalf of the Maintenance Committee. (Attachment D).

C. GVCCC Report

Marianne Bishop presented the report (Attachment E).

D. Nominating Committee

A MOTION was MADE by Marianne, SECONDED and unanimously PASSED to appoint Jim Callahan, Jerry LeTendre and Gary Powers to serve as tellers for the election of board members for 2011.

5. CONTINUING BUSINESS None

6. NEW BUSINESS None

7. ADJOURNMENT

The meeting was adjourned at 10:30 AM. The next board meeting will held on Tuesday, February 8, 2011 starting at 9:30 AM at 1773 W Sonoran View Drive.

Respectfully submitted,

/s/ Marianne Bishop
Secretary

ATTACHMENT A
SAN IGNACIO VISTAS, INC.

Statement of Revenue, Expenses and Fund Balances
(Modified Cash Basis)
12 months ending December 31, 2010

	Operating Fund		Reserve Fund <u>Actual</u>	Total All Funds <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Revenue				
Assessments (Note 1)	\$ 102,600	\$ 102,600		\$ 102,600
Transfer and Document Fees	3,000	3,000		
Interest	<u>100</u>	<u>117</u>	<u>7,843</u>	<u>7,960</u>
Total Revenue	<u>\$ 105,700</u>	<u>\$ 105,717</u>	<u>\$ 7,843</u>	<u>\$ 113,560</u>
Expenses				
Maintenance Expenses	\$ 36,447	\$ 28,686	\$ 13,366	\$ 42,052
Administrative Expenses	17,729	17,623		17,623
Other Expenses	<u>6,706</u>	<u>2,719</u>	-	<u>2,719</u>
Total Expenses	<u>\$ 60,882</u>	<u>\$ 49,028</u>	<u>\$ 13,366</u>	<u>\$ 62,394</u>
Excess Revenue (Expenses)	\$ 44,818	\$ 56,690	\$ (5,523)	\$ 51,166
Reserve Allocation To (From) (Note 2)	\$ -	(16,254)	<u>16,254</u>	<u>-</u>
Net Increase (Decrease) After Allocation	<u>\$ 44,818</u>	<u>\$ 40,436</u>	<u>\$ 10,731</u>	<u>\$ 51,166</u>
Fund Balances				
Beginning of Year Fund Balance (Note 3)		\$ (38,329)	\$ 249,678	\$ 211,349
Year End Fund Balances		<u>\$ 2,107</u>	<u>\$ 260,409</u>	<u>\$ 262,515</u>
Assessments Received in Advance (Note 4)				65,100
Total Cash and Investment Balances (Note 5)				<u>\$ 327,615</u>

NOTES:

- | |
|---|
| 1) The dues assessment for 2009 and 2010 was \$450 per member. |
| 2) Additional allocations to reserves completed as follows: (1) Excess Funds of 3,759 from the 2009 operating budget were transferred 01-14-10; (2) \$7,250 transferred on 12-9-10 to offset unplanned repair to drainage channel and (3) Excess Funds of \$5,246 from the 2010 operating budget transferred on 12-20-10. |
| 3) Planned transfer to reserves of \$43,092 was completed on December 17, 2009 and is included in the beginning year Reserve Fund balance of \$249,678. |
| 4) Assessments received prior to January 1, 2010 were \$65,100 and are included in the Total Cash and Investment Balances |
| 5) At the end of 2010 cash and investments total \$327,615 There is \$66,044 in the operating account at BBVA Compass consisting of \$937 in checking and \$65,107 in the Money Market. The Reserve Account of \$261,571 consists of 2 CDs (\$92,000 and \$50,000) at Commerce Bank and \$4,751 in a MM and \$115,000 in an Investment account at Wells Fargo Advisors. |
| 6) Reserve equity totaled \$898 per member at end of 2009 and \$1124 per member at the end of 2010. |

ATTACHMENT B

SAN IGNACIO VISTAS, INC.
Annual Meeting of Homeowners
Canoa Hills Social Center - Saguaro Room
3660 South Camino del Sol
Tuesday, February 22, 2011

P r e - A g e n d a

Registration—8:15 to 8:45 AM
Refreshments and Social Time

A g e n d a

1. Call to order 9:00 AM
2. Welcome
3. Nominating Committee Report – Georgene Sorenson
4. Election Results - Jim Callahan, Head Teller
5. Introductions and Recognition
6. GVCCC Presentation
7. Reports
 - Secretary - Marianne Bishop
 - President - Ed Eick
 - Audit Committee – Jack Powers
 - Financial Advisory Committee
 - Architectural Committee – Jim Callahan, Chair
 - Maintenance Committee – Paul Gilmore, Board Liaison
and Co-Chairs: Larry Engel and Gary Ebbesen
8. Residents' Time
9. Adjournment

P o s t - A g e n d a

Immediately following adjournment there will be an organizational meeting of the 2011 Board to elect officers and to transact such other business as may properly be brought before the meeting.

Note: Homeowners may observe but not participate in the post-agenda portion of the meeting.

ATTACHMENT C
Architectural Committee Report
Monday, January 11 2011

The following items were handled this past month.

LOT	DATE	REQUIEST	ACTION	DATE
194	12-28	Security Door Installation and screening of side gates	APPROVED	12-28

- 191 Robert Hunter called 1/3/11 Having company with 27 ft class C RV staying for a week and asked if they could park in overflow. I asked them not to park next to mailboxes and to move locations every two or three days so no one complains.
- 23 Not repainted yet, will send letter advising a fine will begin to accrue if not done by the next board meeting.

ATTACHMENT D

Maintenance Committee Meeting
December 15, 2010

The meeting was held at 4919 S. View Ridge Drive at 9:00 AM

Attending: Gary Ebbesen, Sam Eidson, Larry Engel and SIV Board Liason Paul Gilmore
Attending as a HOA member, but not MC member was Carolyn Andersen

Larry Engel read the minutes of the November 21, MC meeting and they were approved as read.

Gary Ebbesen gave a Landscape/Common area maintenance report. We're in our last month with Santa Rita Landscaping and will be starting with AAA Landscaping as of January 1, 2011. Gary also reported on the completion of the erosion repairs done in the common area South of lots # 136, #137, and # 138. And a second area East of lot #130 . W.A. Cassidy Paving and Construction did the job well and timely.

Larry Engel reported on the annual tree trimming that was finished December 8th. 2010. La Sierra Ranch was the contractor. The process was reviewed and suggested improvements for 2011 were made.

Larry Engel reported on street maintenance - - - nothing is scheduled for the remainder of 2010, crack repairs are in the plan for Spring of 2011, but we may skip depending on the conditions. We're looking for a street/road consultant for technical help.

Next meeting is January 20, 2011 at 9:30 AM

Adjourned at 10:00 AM

Larry Engel - Co-Chairman of the MC

ATTACHMENT E
GVCCC BOARD OF REPS MEETING
December 16, 2010

1. The Executive Board has approved a name change for the GVCCC. The Articles of Incorporation will remain unchanged, but will have added a d/b/a " Green Valley Council, the Community Voice". The name change will be voted upon at the January 20, 2011 meeting. Also, going forward, council members will be available to make presentations to HOA's informing homeowners of The Council's activities and their contributions to the Community.
2. At the Board of Representatives meeting on January 20, these items will be on the agenda:
 - A. Members will receive a draft of a Vision Statement for Green Valley prepared by a committee of community volunteers who have put into words what Green Valley is and will be in the next ten to twenty years. The draft Statement and The Council is seeking comments from Green Valley residents with the objective of creating the Vision Plan for the Community.
 - B. Nan and Dick Walden of FICO (Farmers Investment Company) will present the latest edition on the planned development of their 7,000 acres situated on the east side of Sahuarita and Green Valley.
3. Friday, January 28 at 1:30 pm in Suite 13 at the Green Valley Village, The Council will be presenting a workshop entitled "Insurance for HOAs."
4. Dispose-A-Med boxes located at each Green Valley Fire Department Station are back in service. We have joined forces with the Sahuarita Police Department to continue this important service to the community.
5. Continental and East Frontage Road should be completed mid to late January. Sidewalks and bike paths are added to the underpass. Within 3 to 5 years the Esperanza Underpass is also slated to have the median trimmed and have a bike path added.
6. In 2010 SAV received 8,500 calls for assistance and registered 62 fires. One of the main sources of fire besides smoking is having items stored in an oven and forgetting to remove them when the stove is turned on. As a reminder The Fire Corp is available to service your smoke detectors. The cost for this service is \$15, which includes new batteries.