

San Ignacio Vistas, Inc.
Homeowners Association Minutes
Board Meeting – January 11, 2016
Approved by board: 2-8-16

The meeting was held at Canoa Hills Center. A quorum of the board was present: Marianne Bishop, Joyce Bulau, Paula Leeson and Ann Striker. Also Pat Imgrund, Roads; Gary Powers, Financial Advisory and Shelli Knopik (Lot 107). The meeting was called to order at 9 AM using the agenda as published.

1. COMMITTEE REPORTS

A. Architectural

In Jim Callahan's absence, Marianne Bishop gave his report (**Attachment A**).

B. Maintenance

1) Landscape Subcommittee – Ann Striker gave the report (**Attachment B**).

2) Road Subcommittee – Pat Imgrund, Chair

The committee recommended the following projects for 2016 in order to take advantage of a favorable cost environment.

- | | |
|---|------------------|
| a) Repair Vista Ridge Court using cement stabilization | Approx: \$25,000 |
| b) Crack Seal | 8,000 |
| c) Curbs Seal* if it is determined we need to do all of the curbs | |
| * this is not in the current Reserve Replacement Plan | 15,000 |
| d) Seal Coat in early November | 39,000 |

The committee will be getting 2-3 estimates on all work and will come back to the board with their recommendations. The committee will be losing Scott Stafford, as he will be moving in February. The board commended the Road sub-committee for their thorough investigation of the condition of our roads and giving recommended methods for preserving their life.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED directing the Treasurer to amend the 2016 budget to increase funds for street repairs from \$75,000 to \$95,000.

C. Financial Advisory (FAC) – Gary Powers, Chair

The board was provided Resumes of members of this committee (**Attachment C**)

1) The FAC **recommends** the following revision to the SIV Investment Policy:

Up to 100% of the Association's assets may be invested in instruments issued by financial institutions which are insured by an agency of the United States. Funds invested in a financial institution shall not exceed the maximum federal insurance for that institution.

Maturities of Certificates of Deposit or similar instruments should reflect the cash flow needs of the Association as dictated by the Reserve Replacement Plan (RRP) and annual operating budget.

The Board may invest up to 40% of the Reserve Fund assets as reflected in the association's financial statements (at cost) in Mutual Funds or other like investments. Investing in any individual stock or bond is prohibited. Reinvestment of dividends will not cause a violation of this policy.

This increases the amount of the Reserve Fund available to invest in mutual funds from 25% to 40%.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED to accept the recommendation of the Financial Advisory Committee to adopt this new policy.

- 2) A recommendation of the FAC is to invest this year's contribution to the Reserve Fund in the Vanguard Total Stock Market Admiral fund (VTSAX).

The board reviewed Morningstar Analyst Ratings for Wellesley, Wellington and the Total Stock Mkt Funds and a performance comparison of these funds (**Attachment D**).

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED to invest \$50,000 in the Vanguard Wellington Admiral fund (VWENX).

The FAC has done due diligence in reviewing funds needed for our Replacement Reserve Plan (RRP) and our long term need for the bulk of this money, which is a 30 year horizon. The Reserve Fund will be reviewed on an annual basis as provided by the 3rd Amendment to our CC&Rs, should this be passed by homeowners in the present balloting. All members of the FAC have agreed to serve another term. The board thanked Gary and the members of his committee for their efforts.

2. OFFICERS' REPORTS

A. President

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED appointing the Tellers for counting ballots prior to the Annual Meeting. Joyce Degenhart, Chair and Shelli Knopik and Gary Powers.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED appointing Mary Jane Nowak to the Audit Committee.

Judy Barkley will Chair the committee and is prepared to start the audit for 2015 and Jack Powers has agreed to serve in an advisory capacity.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED appointing Jack Powers to the Financial Advisory Committee.

Joyce Bulau, Marianne Bishop, and Ann Striker have been attempting to recruit nominees to run for the board but were not successful in finding any candidates. Although Paula Leeson and Ann Striker's terms are up this year they have agreed to continue to serve. The board will exercise their option and will elect them as directors by acclamation at the Annual Meeting.

The board ratified their email approval on December 13 of the mail ballot for the Third Amendment to the Second Amended CC&Rs and made a UNANIMOUS MOTION recommending that the Homeowners vote **for** the Amendment.

A MOTION was MADE by Joyce Bulau SECONDED and UNANIMOUSLY PASSED that we pursue changing our By-laws to allow for one or two Members-at-Large enabling them to become familiar with the Association. This way they would be better prepared to fill any vacancies if we lose one of our officers during their elected term.

B. Secretary

The minutes of the November 9, 2015 meeting were emailed to the board members after the meeting and were unanimously approved as distributed.

The board set January 15, 2016 as the Record Date for determining Homeowners entitled to Notice of our Annual Meeting and to be eligible to vote.

Social Functions:

Things are set for the Pizza Party on February 4. Because of the large attendance last year the entire ballroom at Canoa Hills Rec Center has been reserved this year so we are not crowded.

The Optimist Club has provided us with a proposal for the picnic scheduled for April 7 at the Canoa Ranch patio area. The price per meal is \$12 with a catering minimum of \$750. To supplement we will provide soft drinks and coffee which will give homeowners a complete meal. Although slightly higher than previous events this allows everyone to sit back and enjoy the event. In March we will send out reservation forms for the event when we distribute the annual meeting minutes and the new edition of the Neighborhood Phone Directory.

It was suggested that we have 3 door prizes at our events, and tickets for the drawing given to homeowners when they arrive. This would be funded from the social committee petty cash.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED to begin awarding 2 or 3 door prizes at our social events.

Decorations:

The entrances were decorated on Monday, Nov 23 by Randy & Shelli Knopik, Scott Stafford, Fred Siggelkov, John Binotto, Joyce Bulau and Tom and Diann Bresina. This year rather than scheduling a day in advance to take down decorations the Secretary watched the weather forecast and sent an email to all homeowners asking for volunteers. On Saturday, January 2, our weather presented a window of opportunity. The following people were part of the work-crew: Paula & Jerry Leeson, Joyce Bulau, Randy & Shelli Knopik, Delores Leavitt and her daughter and son-in-law, Dean and Kathleen Hebb, Bob Bybee. The decorations were removed in about an hour. There were more people that showed up while we were finishing -- so many that I couldn't get all of the names. We are grateful for all that responded. We are appreciative that Mary & Frank Thompson donate their electric so that we can have a lighted display at the Calle Tres monument as well as Delores Leavitt for allowing her to use her garage to stage the set-up and to store boxes during the month of December.

Dee Ruger, on Gloria View Court volunteered to store the decorations for the Calle Tres until this November and be in charge of decorating at that entrance. For 2016 we plan on getting the balance of our decorations in mid-November and taking them to Delores garage so we can watch the weather forecast and will send out an email to recruit a work crew.

C. Treasurer

The Financial statement ending December 31, 2015 was reviewed. We ended the year with a \$6,887 excess in the operating budget. To date, all but 8 lots have paid their 2016 dues.

A MOTION was MADE SECONDED and UNANIMOUSLY PASSED accepting the Treasurer's Report subject to Audit (Attachment E).

A MOTION was MADE by Joyce Bulau SECONDED and UNANIMOUSLY PASSED accepting the 2015 Replacement Reserve Plan dated January 5, 2016 (Attachment F).

A MOTION was MADE by Joyce Bulau SECONDED and UNANIMOUSLY PASSED adopting the 2016 Budget. (Attachment G).

A MOTION was MADE by Paula Leeson SECONDED and UNANIMOUSLY PASSED to retain excess revenue from 2015 in the Operating Fund.

3. CONTINUING BUSINESS

We will use the February 8 board meeting to prepare the Power Point for the February 24 Annual Meeting. The Secretary asked each board member to work on their reports and forward any pictures or ideas that they would like included in the presentation.

4. NEW BUSINESS - None

5. ADJOURNMENT

With no further business to be conducted the meeting was adjourned at 11 AM. The next board meeting will be held at 9 AM Monday, February 8 in the Mesquite Room at Canoa Hills Center.

Respectfully submitted,
/s/ Marianne Bishop, Secretary

ATTACHMENT A

ARCHITECTURAL COMMITTEE (AC) REPORT
JANUARY 2016

LOT	REQUEST DATE	REQUEST	ACTION	DATE
017	11-19-15	SOLAR INSTALLATION *	APPROVED	11-19-15
055	12-1-15	PAINT APPLICATION	APPROVED	12-1-15
177	12-8-15	PAINT APPLICATION	APPROVED	12-8-15
*	The estimated solar installation on Lot 017 is mid March 2016.			

COMMENTS:

Contacted owner of lot 161 about palms needed trimming and it was done on 12-30-15

ATTACHMENT B

LANDSCAPE SUB-COMMITTEE REPORT

January only has 48 hours in the plan and there won't be and crew here the week of the 11th.

January 20 the crew will be finishing Prairie Hills which has been thinned of Brittle Bush and the Cows Tongue cacti have been shaped and brought down in size. Next they will be working on Gloria Vista. In order to keep ahead of the brittle bush it was decided that February and March would be a good time to continue on this project before it gets too hot and the snakes reemerge from their hiding places. The hours spent on this "special project" will be in addition to the contract hours since this wet winter will surely add to the grasses that will need attention in the fall.

January 21 is the day set to finish the tree project. The trees on Sonoran View will be trimmed and the remaining requests of our homeowners will be addressed.

Armando is preparing proposals for three different north endcaps per our request. This would be for focal points throughout the subdivision using larger landscape rocks, and Coronado rocking. I mentioned to him the continuing cut-thru between lots 100 and 101 and he suggested a split rail fence and would give us a quote to consider if the board wishes.

FINANCIAL ADVISORY COMMITTEE - RESUMES

GARY POWERS, CHAIR

Served as president and CEO of a \$350,000,000 credit union For 20 years. Oversaw a \$10,000,000 investment portfolio . Currently managing my own substantial personal investment portfolio.

Oversaw approximately \$ 10,000,000 employee retirement Investment program/portfolio for approximately 20 years

Member of SIV's Financial Advisory Committee for 4 years

TERRY J. ARNHOLT, BA, MA, EdD

As the chairman of the Business Division at Oklahoma Wesleyan University for 18 years, I taught Personal Finance, Economics and other business courses.

I am an ardent disciple of John C. Bogle and Burton Malkiel and a successful investor myself

PAT IMGRUND

Investing philosophy: 1974 – present: I began with U S Savings Bonds which have proven to be an excellent savings vehicle if purchased at the right time. Next was an bond fund invested in Public Service of Indiana, a utility, which taught me even a supposed safe investment can lose significant money. I then bought mutual funds which taught me the dynamics of the stock market. The next step was buying corporate bonds, which taught me the importance of the effect of interest rates on bonds. After that I bought some individual stocks and learned their inherent risks and rewards.

Today I am mostly invested in Fidelity Investments S&P 500 & total market index funds, a few individual stocks and no bond exposure except for those boring savings bonds, most of which are paying me between 4-5%. I have been through several severe bear markets, starting with Black Monday 1987 and have learned not to sell in the face of market panic.

I have no formal financial training but a lot of experience. I did belong to an investment club, but I no longer do.

I have met with Fidelity Investment advisers for investment guidance and portfolio reviews.

I am a member of the San Ignacio Vistas Financial Advisory Committee.

JACK E. POWERS, CPA (RETIRED)

I spent over 37 years working in the public accounting profession including the last nine years as President of an 85 person CPA firm in Lansing, MI. Based on my many years working with a diverse clientele, I believe I can complement the other members of the FAC by providing positive input regarding accounting and general business issues

Data through December 31, 2015

Vanguard Wellington Admiral

Ticker: **VWENX** Status: **Closed** Yield: **2.7%** Total Assets: **\$86,798 mil** Mstar Category: **Moderate Allocation**

Morningstar Analyst Rating 05-22-15



Morningstar Pillars

- Process: **+** Positive
- Performance: **+** Positive
- People: **+** Positive
- Parent: **+** Positive
- Price: **+** Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 12-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	4.17	0.92	-8.68	8.27	12.67
2013	7.58	-0.98	4.71	1.01	19.76
2014	7.05	1.57	3.57	6.34	9.90
2015	2.37	4.00	0.05	3.17	0.14
2016	0.86	-0.51	-4.09	—	—

Trailing	Total Return %	+/- M* MdTgRk	+/- Mstr Md Ag Rk	%Rank Cat	Growth of \$10,000
3 Mo	4.05	1.71	0.86	14	10,405
6 Mo	-0.20	2.71	4.13	7	9,980
1 Yr	0.14	1.93	2.54	17	10,014
3 Yr Avg	9.64	4.04	2.46	11	13,180
5 Yr Avg	9.07	3.25	2.41	4	15,436
10 Yr Avg	7.37	1.72	1.47	5	20,362
15 Yr Avg	7.22	1.49	1.42	—	28,454

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	7.45	15	2.00	74
5 Yr (estimated)	7.40	10	1.53	76
10 Yr (estimated)	5.94	6	1.33	71

Potential Capital Gain Exposure: 17% of assets

Morningstar's Take by Alec Lucas 05-22-15

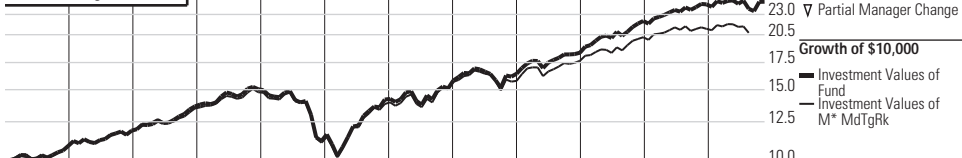
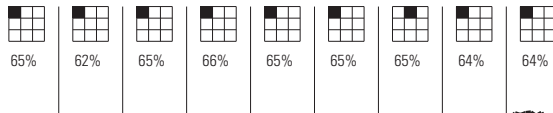
Its sturdy profile and history of delivering returns in varied markets earn Vanguard Wellington a Morningstar Analyst Rating of Gold.

True, the prospect of interest rates eventually rising from historically low levels could present a challenge for the fund. Its 35% bond stake, as of March 2015, is bigger than nearly three fourths of the moderate-allocation Morningstar Category, and its 6.4-year duration is longer than 90% of rivals. Since the fund by policy keeps its fixed-income stake around its current level and the duration of its bond portfolio within a year of the Barclays U.S. Credit A or Better Indexes, now 6.7 years, the fund seems more vulnerable than most to a spike in rates.

The fund, however, has fared well during past interest-rate increases. When the yield on the 10-year Treasury shot up about 130 basis points from May to September 2013, the fund's 1% gain beat the category norm by 0.5 percentage points. The fund also outperformed from mid-2003 to mid-2006, when the 10-year Treasury went up 200-plus basis points.

Historical Profile

Return: High
Risk: Below Avg
Rating: ★★★★★ Highest



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV	52.15	52.43	56.02	56.34	42.18	49.82	53.71	54.13	58.45	65.53	67.61	63.54	NAV
Total Return %	11.34	6.99	15.07	8.48	-22.23	22.34	11.04	3.95	12.67	19.76	9.90	0.14	Total Return %
+/-M* MdTgRk	-11.14	-4.49	8.03	-4.47	-30.86	44.53	-10.73	-8.38	12.08	7.72	-4.41	1.93	+/-M* MdTgRk
+/-Mstr Md Ag Rk	-17.80	-7.08	6.22	-7.51	-31.17	52.99	-16.51	-10.97	14.60	5.43	-10.28	2.54	+/-Mstr Md Ag Rk
Income Return %	3.21	3.17	3.40	3.49	3.33	3.85	3.07	3.15	3.20	2.92	2.74	2.67	Income Return %
Capital Return %	8.13	3.82	11.67	4.99	-25.56	18.49	7.97	0.80	9.47	16.84	7.16	-2.52	Capital Return %
Total Rtn % Rank Cat	16	18	7	21	13	61	68	7	36	21	10	17	Total Rtn % Rank Cat
Income \$	1.38	1.58	1.63	1.76	1.93	1.85	1.60	1.51	1.68	1.71	1.69	1.78	Income \$
Capital Gains \$	0.00	1.57	1.68	2.42	2.46	0.00	0.00	0.00	0.00	0.76	2.66	2.40	Capital Gains \$
Expense Ratio %	0.23	0.17	0.15	0.17	0.16	0.18	0.23	0.22	0.19	0.17	0.18	—	Expense Ratio %
Income Ratio %	3.12	3.13	3.09	3.23	3.25	3.55	3.70	3.05	3.03	2.99	2.69	—	Income Ratio %
Turnover Rate %	—	—	—	—	—	—	—	—	—	—	—	—	Turnover Rate %
Net Assets \$mil	4,187	5,601	12,699	16,042	19,315	15,130	19,452	27,179	30,139	37,959	53,361	67,469	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	0.14			
3 Yr	9.64	High	Avg	★★★★★
5 Yr	9.07	High	-Avg	★★★★★
10 Yr	7.37	High	-Avg	★★★★★
Incept	7.16			

Other Measures	Standard Index M* MdTgRk	Best Fit Index
Alpha	3.5	-0.2
Beta	1.06	0.66
R-Squared	93	96
Standard Deviation	7.13	
Mean	9.64	
Sharpe Ratio	1.32	

Portfolio Analysis 09-30-15

Total Stocks: 96	Sectors	P/E Ratio	YTD Return %	% Net Assets
Share change since 06-30-15				
Wells Fargo & Co	Finan Svs	13.1	-7.28	2.35
Merck & Co Inc	Hlth care	14.0	-1.63	1.84
Verizon Communications In	Comm Svs	18.5	-0.83	1.57
Microsoft Corp	Technology	37.0	-5.97	1.55
Comcast Corp Class A	Comm Svs	17.7	-2.78	1.54
JPMorgan Chase & Co	Finan Svs	11.3	-8.06	1.53
CVS Health Corp	Hlth care	22.0	-3.67	1.44
Apple Inc	Technology	11.4	-8.37	1.37
Exxon Mobil Corporation	Energy	16.4	-2.21	1.34

Total Fixed-Income: 1387	Date of Maturity	Amount \$000	Value \$000	% Net Assets
US Treasury Note 1.75%	09-30-19	950,000	968,259	1.07
US Treasury Note 1.375%	09-30-18	953,900	963,735	1.06
FNMA		767,200	836,724	0.92
US Treasury Bond 2.875%	05-15-43	774,297	825,354	0.91
US Treasury Note 1%	09-15-17	500,000	503,360	0.55
US Treasury Note 0.625%	12-31-16	380,030	380,862	0.42
FNMA		294,000	308,791	0.34
FHLMC 4.5%	04-15-42	277,200	301,887	0.33
FNMA 4.5%	04-01-41	264,220	288,940	0.32

Equity Style	Style: Value	Size: Large-Cap	Fixed-Income Style	Duration: Moderate	Quality: Medium
Value Measures			Avg Eff Duration 1		6.3 Yrs
Price/Earnings	15.30	1.06	Avg Eff Maturity		9.3 Yrs
Price/Book	1.92	1.01	Avg Credit Quality		A
Price/Sales	1.45	1.19	Avg Wtd Coupon		3.60%
Price/Cash Flow	8.28	1.21	Figure provided by fund as of 09-30-15		
Dividend Yield %	3.06	1.29	Sector Weightings	% of Stocks	Rel M* 3 Year
Growth Measures	%	Rel Category	Cyclical	28.62	0.72
Long-Term Erngs	10.05	0.95	BasicMat	0.96	0.19
Book Value	6.32	5.45	CnsmrCyc	5.19	0.43
Sales	0.85	0.25	FinanSvs	22.18	1.24
Cash Flow	2.58	1.93	Real Est	0.29	0.06
Historical Erngs	1.22	0.03	Sensitive	39.52	1.10
Market Cap %			CommSvs	5.48	1.49
Giant	64.9	Small	Energy	8.31	1.32
Large	33.4	Micro	InduStrl	11.53	0.97
Mid	1.6	Avg \$mil:	Technly	14.20	1.02
			Defensive	31.88	1.31
			CnsmrDef	7.42	0.83
			Hlthcare	20.66	1.84
			Utilities	3.80	0.91

Composition - Net	Cash	Stocks	Bonds	Other
	0.6	64.3	35.1	0.0
Foreign	11.6			
(% of Stock)				

Address: Vanguard Wellington Fund
Valley Forge, PA 19482
800-662-7447
www.vanguard.com
Inception: 05-14-01
Advisor: Wellington Management Company LLP
Subadvisor: None
NTF Plans: N/A

Minimum Purchase: Closed
Min Auto Inv Plan: Closed
Sales Fees: No-load
Management Fee: 0.17%
Actual Fees: Mgt:0.17%
Expense Projections: 3Yr:\$58 5Yr:\$101 10Yr:\$230
Income Distribution: Quarterly
Add: — IRA: —
Add: —



Vanguard Wellesley Income Admiral

Ticker VWIAX **Status** Open **Yield** 3.1% **Total Assets** \$40,766 mil **Mstar Category** Conservative Allocation

Morningstar Analyst Rating 01-06-16

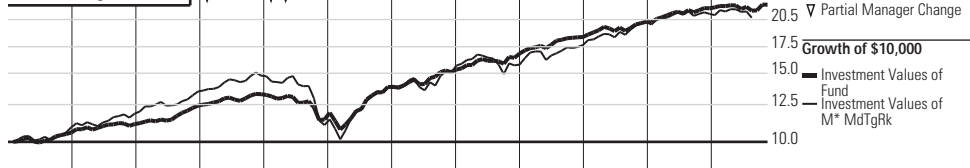
Gold

Morningstar Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive

Historical Profile

Return High
Risk Below Avg
Rating ★★★★★ Highest



Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 12-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	2.73	2.36	-1.67	6.14	10.10
2013	3.65	1.52	3.89	0.71	9.27
2014	4.02	-0.51	1.76	3.75	8.15
2015	2.66	3.23	-0.28	2.34	1.35
2016	1.26	-1.64	-0.81	—	—

Trailing

	Total Return%	+/- M* MdTgRk	+/- Mstr Md Cn Rk	%Rank Cat	Growth of \$10,000
3 Mo	2.58	0.24	1.19	5	10,258
6 Mo	1.75	4.66	3.39	1	10,175
1 Yr	1.35	3.14	2.38	1	10,135
3 Yr Avg	6.20	0.60	2.25	5	11,978
5 Yr Avg	7.67	1.85	2.88	2	14,470
10 Yr Avg	7.05	1.40	1.94	1	19,764
15 Yr Avg	6.91	1.18	1.58	—	27,244

Tax Analysis

	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	4.24	9	1.84	80
5 Yr (estimated)	6.02	2	1.53	79
10 Yr (estimated)	5.46	1	1.49	83

Potential Capital Gain Exposure: 10% of assets

Morningstar's Take by Alec Lucas 01-06-16

Vanguard Wellesley's outperformance in 2015 epitomizes why it receives a Morningstar Analyst Rating of Gold. In a rough market, the fund's 1.3% gain doubled the return of its customized benchmark (weighted 65% in the Barclays U.S. Credit A or Better Index, 35% in the FTSE High Dividend Yield Index) and placed in the conservative-allocation Morningstar Category's top percentile. The fund's longer-term record is also superior. Since the shared tenure of fixed-income manager John Keogh and equity manager Michael Reckmeyer began in July 2008, the fund's 7% annualized gain through December 2015 places second out of about 140 peers, while its Morningstar Risk-Adjusted Return places first.

A conservative process has helped here. Reckmeyer invests the roughly 35% equity sleeve in above-average dividend-payers, like Caterpillar CAT, which he tries to buy when they're out of favor. Meanwhile, Keogh tilts the 65% bond portion toward corporates rated in the A range, which offer a better payout than more highly rated securities but still have

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	History
NAV	52.30	51.04	52.83	52.88	44.57	49.34	52.56	55.56	58.40	60.19	61.94	59.40	
Total Return %	7.70	3.56	11.39	5.76	-9.79	16.14	10.71	9.74	10.10	9.27	8.15	1.35	
+/-M* MdTgRk	-14.78	-7.92	4.35	-7.19	-18.42	38.33	-11.06	-2.59	9.51	-2.77	-6.16	3.14	
+/-Mstr Md Cn Rk	-8.29	-5.39	6.46	-3.96	-17.80	29.20	-4.60	0.09	7.50	-0.39	-0.68	2.38	
Income Return %	4.18	4.21	4.53	4.48	4.70	5.04	4.07	3.91	3.47	3.27	3.36	3.09	
Capital Return %	3.52	-0.65	6.86	1.28	-14.49	11.10	6.64	5.83	6.63	6.00	4.79	-1.74	
Total Rtn % Rank Cat	18	44	10	32	10	78	39	1	43	31	6	1	
Income \$	2.16	2.09	2.17	2.27	2.33	2.44	2.20	1.98	2.03	1.90	1.89	1.89	
Capital Gains \$	0.00	0.09	0.93	1.63	0.63	0.78	0.00	0.00	0.00	0.81	1.65	1.48	
Expense Ratio %	0.20	0.15	0.14	0.14	0.15	0.15	0.21	0.21	0.18	0.18	0.18	0.16	
Income Ratio %	4.43	4.17	4.05	4.32	4.31	4.70	5.10	4.06	3.83	3.46	3.10	3.03	
Turnover Rate %	28	23	18	19	21	27	53	30	48	33	36	59	
Net Assets \$mil	1,334	1,628	4,280	4,870	5,503	4,854	6,269	10,546	15,618	20,696	23,803	28,825	

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.35			
3 Yr	6.20	High	Avg	★★★★★
5 Yr	7.67	High	-Avg	★★★★★
10 Yr	7.05	High	-Avg	★★★★★
Incept	6.84			

Other Measures

	Standard Index M* MdTgRk	Best Fit Index Mstr Md Cn Rk
Alpha	2.5	2.4
Beta	0.63	0.93
R-Squared	79	85

Standard Deviation 4.60
Mean 6.20
Sharpe Ratio 1.32

Portfolio Analysis 09-30-15

Total Stocks:62

Share change since 06-30-15

Company	Sectors	P/E Ratio	YTD Return %	% Net Assets
Wells Fargo & Co	Finan Svs	13.1	-7.28	1.58
Microsoft Corp	Technology	37.0	-5.97	1.44
Kraft Foods Group Inc	Cnsmr Def	—	—	1.43
Merck & Co Inc	Hlth care	14.0	-1.63	1.41
Johnson & Johnson	Hlth care	19.7	-3.41	1.26
JPMorgan Chase & Co	Finan Svs	11.3	-8.06	1.25
Verizon Communications In	Comm Svs	18.5	-0.83	1.24
Chevron Corp	Energy	19.5	-7.71	1.11
Pfizer Inc	Hlth care	24.3	-2.73	1.09

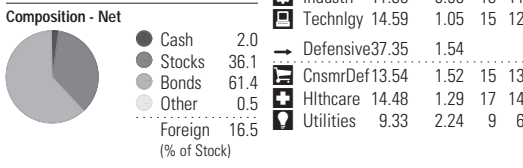
Total Fixed-Income:1386

Instrument	Date of Maturity	Amount \$000	Value \$000	% Net Assets
US Treasury Note 1.75%	09-30-19	665,000	677,781	1.61
US Treasury Note 1.375%	09-30-18	616,100	622,452	1.48
US Treasury Note 1%	09-15-17	603,000	607,052	1.44
FNMA		553,850	604,040	1.43
US Treasury Bond 2.875%	05-15-43	561,560	598,589	1.42
US Treasury Bond 3.375%	05-15-44	376,000	440,860	1.05
FNMA		238,000	249,974	0.59
US Treasury Note 2%	02-15-25	235,000	236,469	0.56
US Treasury Note 0.625%	12-31-16	223,120	223,609	0.53

Equity Style

Style: Value
Size: Large-Cap

Value Measures	Rel Category	Fixed-Income Style	Duration	Quality
Price/Earnings	16.89	Moderate	Moderate	Medium
Price/Book	2.09			
Price/Sales	1.67			
Price/Cash Flow	8.57			
Dividend Yield %	3.74			
Growth Measures	% Rel Category	Avg Eff Duration	6.4 Yrs	
Long-Term Erngs	8.19	Avg Eff Maturity	9.3 Yrs	
Book Value	5.14	Avg Credit Quality	A	
Sales	1.88	Avg Wtd Coupon	3.61%	
Cash Flow	0.65	Figure provided by fund as of 09-30-15		
Historical Erngs	1.54	Sector Weightings	% of Stocks	
Market Cap %	Small	Cyclical	21.12	
Giant	69.0	BasicMat	2.78	
Large	28.8	CnsmrCyc	3.22	
Mid	2.2	FinanSvs	15.12	
Avg \$mil:	89,561	Real Est	0.00	
		Sensitive	41.52	
		CommSrvs	4.32	
		Energy	11.26	
		Industrl	11.35	
		Technly	14.59	
		Defensive	37.35	
		CnsmrDef	13.54	
		Hlthcare	14.48	
		Utilities	9.33	
			2.24	



Address: Vanguard Wellesley Income Fund
Valley Forge, PA 19482
800-662-7447
www.vanguard.com

Web Address: www.vanguard.com

Inception: 05-14-01

Advisor: Wellington Management Company LLP

Subadvisor: None

NTF Plans: N/A

Minimum Purchase: \$50000
Add: —
IRA: \$0

Min Auto Inv Plan: \$0
Add: —

Sales Fees: No-load

Management Fee: 0.16%

Actual Fees: Mgt:0.16%
Expense Projections: 3Yr:\$58
Income Distribution: Quarterly

Dist: —
5Yr:\$101
10Yr:\$230

Data through December 31, 2015

Vanguard Total Stock Mkt Idx Adm

Ticker: VTSAX Status: Open Yield: 2.0% Total Assets: \$399,369 mil Mstar Category: Large Blend

Morningstar Analyst Rating 11-13-15



Morningstar Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 12-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	6.36	-0.02	-15.23	12.14	16.38
2013	12.91	-3.15	6.24	0.18	33.52
2014	11.02	2.79	6.27	10.10	12.56
2015	2.03	4.86	-0.03	5.24	0.39
2016	1.79	0.08	-7.27	—	—

Trailing	Total Return %	+/-	+/- Russ 1000	%Rank Cat	Growth of \$10,000
3 Mo	6.26	-0.78	-0.24	41	10,626
6 Mo	-1.46	-1.61	-0.68	45	9,854
1 Yr	0.39	-0.99	-0.53	38	10,039
3 Yr Avg	14.69	-0.44	-0.32	28	15,086
5 Yr Avg	12.16	-0.41	-0.28	22	17,750
10 Yr Avg	7.51	0.20	0.11	13	20,629
15 Yr Avg	5.65	0.65	0.40	18	22,806

Tax Analysis	Tax-Adj Rtn %	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	13.85	17	0.73	23
5 Yr (estimated)	11.53	11	0.56	21
10 Yr (estimated)	7.04	6	0.43	12

Potential Capital Gain Exposure: 30% of assets

Morningstar's Take by Michael Rawson 11-13-15

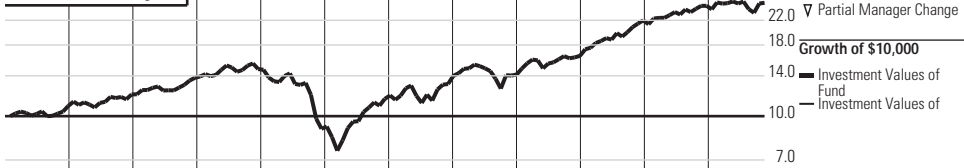
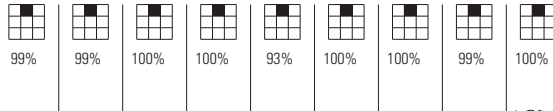
Vanguard Total Stock Market Index earns a Morningstar Analyst Rating of Gold for its low cost, experienced management, and complete coverage of the U.S. equity market.

This fund is the quintessential passive U.S. stock fund. It holds almost every listed common equity traded on the New York Stock Exchange or Nasdaq in proportion to its market capitalization. That's more than 3,800 holdings and far more wide-ranging than any other fund in the large-blend Morningstar Category. While it dips further down the market cap spectrum to include micro-caps, mega-caps hold the largest sway because the fund is market-cap-weighted. This is a classic buy-and-hold, low-turnover approach that reduces trading costs and improves tax efficiency.

Low costs give the fund an edge. The 0.05% expense ratio provides a nearly 1-percentage-point cost advantage over the average fund. Those fees have stayed competitive as passive fund prices have fallen in recent years because Vanguard's mutual ownership structure compels it to pass economies of scale to fund

Historical Profile

Return: Above Avg
Risk: Average
Rating: ★★★★★ Above Avg



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12-15	History
NAV	28.77	30.00	34.09	35.36	21.80	27.45	31.57	31.30	35.65	46.69	51.60	50.79	NAV
Total Return %	12.61	6.09	15.63	5.57	-36.99	28.83	17.26	1.08	16.38	33.52	12.56	0.39	Total Return %
+/-	1.21	-0.18	0.17	-0.20	0.61	0.40	1.16	-0.42	-0.04	0.41	-0.68	-0.99	+/-
+/- Russ 1000	1.81	1.76	1.87	1.86	1.73	2.50	2.06	1.91	2.45	2.30	1.96	1.96	+/- Russ 1000
Income Return %	10.80	4.33	13.76	3.71	-38.72	26.33	15.20	-0.83	13.93	31.22	10.60	-1.57	Income Return %
Capital Return %	17	44	24	47	37	39	12	31	27	31	36	38	Capital Return %
Total Rtn % Rank Cat	0.34	0.47	0.50	0.56	0.63	0.61	0.54	0.56	0.60	0.76	0.81	1.01	Total Rtn % Rank Cat
Income \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Income \$
Capital Gains \$	0.15	0.10	0.09	0.09	0.07	0.08	0.07	0.06	0.05	0.05	0.05	—	Capital Gains \$
Expense Ratio %	1.54	1.79	1.72	1.76	1.79	2.12	2.33	1.96	1.91	2.23	1.96	—	Expense Ratio %
Income Ratio %	—	4	12	4	4	5	5	5	5	3	4	—	Income Ratio %
Turnover Rate %	7,969	10,856	20,347	26,853	27,895	18,781	27,762	47,190	49,496	59,771	86,541	126,363	Turnover Rate %
Net Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	0.39			
3 Yr	14.69	+Avg	Avg	★★★★
5 Yr	12.16	+Avg	Avg	★★★★
10 Yr	7.51	+Avg	Avg	★★★★
Incept	5.42			

Other Measures	Standard Index	Best Fit Index
Alpha		0.0
Beta	-0.4	0.0
R-Squared	1.00	1.00
Standard Deviation	10.70	
Mean	14.69	
Sharpe Ratio	1.34	

Portfolio Analysis 11-30-15

Share change since 10-15	Total Stocks:3809	Sector	PE	Tot Ret%	% Assets
Apple Inc		Technology	11.4	-2.80	3.18
Exxon Mobil Corporation		Energy	16.4	-12.57	1.53
Microsoft Corp		Technology	37.0	22.22	1.42
Johnson & Johnson		Hlth care	19.7	1.05	1.19
General Electric Co		Industrl	18.8	-3.64	1.18
Wells Fargo & Co		Finan Svs	13.1	1.85	1.15
JPMorgan Chase & Co		Finan Svs	11.3	8.20	1.11
Berkshire Hathaway Inc C		Finan Svs	14.3	-12.06	1.06
Procter & Gamble Co		Cnsmr Def	26.5	-9.93	0.93
Pfizer Inc		Hlth care	24.3	7.22	0.91
Verizon Communications I		Comm Svs	18.5	3.54	0.84
AT&T Inc		Comm Svs	36.2	8.04	0.81
Facebook Inc Class A		Technology	105.3	34.15	0.81
Chevron Corp		Energy	19.5	-15.99	0.80
Bank of America Corporat		Finan Svs	12.6	-4.81	0.79
Walt Disney Co		Cnsmr Cyc	21.4	13.02	0.77
Gilead Sciences Inc		Hlth care	9.3	8.72	0.76
Amazon.com Inc		Cnsmr Cyc	—	117.78	0.71
Merck & Co Inc		Hlth care	14.0	-3.80	0.71
Citigroup Inc		Finan Svs	11.7	-4.07	0.70

Current Investment Style

Value	Blnd	Growth	Market Cap	%
			Giant	41.0
			Large	30.4
			Mid	19.3
			Small	6.6
			Micro	2.7
			Avg \$mil:	41,585

Value Measures	Rel Category	Sector Weightings	% of Stocks	Rel	3 Yr High Low
Price/Earnings	18.84	Cyclical	34.12	—	—
Price/Book	2.40	BasicMat	3.07	—	4 3
Price/Sales	1.59	CnsmrCyc	12.06	—	12 11
Price/Cash Flow	10.03	FinanSvs	15.21	—	15 14
Dividend Yield %	2.14	Real Est	3.78	—	4 3
Growth Measures	% Rel Category	Sensitive	39.91	—	—
Long-Term Emrgs	10.06	CommSrvs	3.77	—	4 3
Book Value	6.04	Energy	6.55	—	10 6
Sales	1.35	Industrl	11.49	—	13 11
Cash Flow	5.67	Technlgy	18.10	—	18 16
Historical Emrgs	5.25	Defensive	25.98	—	—
		CnsmrDef	8.45	—	10 8
		Hlthcare	14.59	—	16 12
		Utilities	2.94	—	3 3

Profitability	% Rel Category	Composition - Net	
Return on Equity	18.48	Cash	0.2
Return on Assets	6.46	Stocks	99.8
Net Margin	12.24	Bonds	0.0
		Other	0.0
		Foreign	0.7
		(% of Stock)	

Address: Vanguard Index Funds, Valley Forge, PA 19482, 800-662-7447, www.vanguard.com
 Minimum Purchase: \$10000, Add: —, IRA: \$0
 Sales Fees: No-load, Management Fee: 0.03%, Actual Fees: Mgt:0.04%, Expense Projections: 3Yr:\$16, 5Yr:\$28, 10Yr:\$64
 NTF Plans: Vanguard NTF

**COMPARISON OF FUNDS
AS OF 12/30/15**

AS OF 12/30/15	WELLINGTON INVESTOR	WELLINGTON ADMIRAL	WELLESLEY INVESTOR	WELLESLEY ADMIRAL	TOTAL STOCK MKT INVESTOR	TOTAL STOCK MKT ADMIRAL
SYMBOL	VWELX	VWENX	VWINX	VWIAX	VTSMX	VTSAX
AGE OF FUND	86	15	45	14	23	15
INCEPTION	1929	2000	1970	2001	1992	2000
EXPENSE RATIO	0.26	0.18	0.25	0.18	0.17	0.05
MINIMUM	3,000	50,000	3,000	50,000	3,000	10,000
LARGEST LOSS	-35.41	-22.23	-9.84	-9.79	-37.04	-37.00
YEAR OF LOSS:	1937	2008	2008	2008	2008	2008
# OF YEARS UP	67	11	38	12	17	11
# OF YEARS DOWN	18	2	6	1	5	3
PERFORMANCE:						
Y-T-D	1.12	1.2	1.81	1.88	1.22	1.32
1 YR	0.2	0.29	1.38	1.43	0.23	0.34
3 YR	10.22	10.31	6.41	6.48	15.57	15.7
5 YR	9.24	9.33	9.76	7.83	12.21	12.34
10 YR	7.34	7.44	7	7.09	7.49	7.61
INCEPTION	8.25	7.31	9.92	6.94	9.34	5.6

ATTACHMENT E

1-5-15
Cash Basis

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

ASSETS

Current Assets	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
Checking/Savings			
120 - COMMERCE CHECKING	<u>99,287</u>		
	<u>99,287</u>		
Reserve Account			
1502 - COMMERCE RESERVE CK.		51,547	
1505 - WELLESLEY FUND-ADMIRAL SHARES		118,174	
1507 - WASH FED 2/13/20 APY 1.95%		61,032	
1508 - GOLDMAN CD 4/28/17 APY .85%		100,427	
1509 - COMMERCE CD 3/30/16 APY .95%		<u>100,480</u>	
Total Reserve Account		<u>431,660</u>	
Total Current Assets	<u>99,287</u>	<u>431,660</u>	<u>530,947</u>
LIABILITIES & EQUITY			
250 - Assessments Rec'd in Advance	<u>92,400</u>		<u>92,400</u>
Fund Balances			
300 - Operating Beginning Balance	14,283		14,283
3000 - Reserve Beginning Balance		365,325	365,325
Net Increase/(Decrease)	<u>(7,396)</u>	<u>66,335</u>	<u>58,939</u>
Total Fund Balances	<u>6,887</u>	<u>431,660</u>	<u>438,547</u>
TOTAL LIABILITIES & FUND BALANCES	<u>99,287</u>	<u>431,660</u>	<u>530,947</u>

Cash Basis

San Ignacio Vistas Inc.
 Profit Loss - Actual vs. Budget
 Year End - 2015

	<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	4,250	3,000				
420 - Operating Fund Interest	117	120				
499 - Uncategorized Income	691	0				
	<u>119,058</u>	<u>117,120</u>				
4200 - Reserve Fund Interest			8,679	8,000		
Total Revenue					127,737	125,120
EXPENSE						
Maintenance						
500 - Yearly Contract	30,020	30,000				
501 - Invasive Grass	1,893	2,000				
502 - Tree Trimming	4,690	4,600				
503 - Utilities	272	500				
505 - Other Maintenance	5,815	7,000				
506 - Erosion Mitigation	0	0				
507 - Plant Replacement	2,200	2,200				
Total Maintenance Expenditures	<u>44,890</u>	<u>46,300</u>				
5000 - Street Repairs			844	1,000		
Administrative						
510 - Contract Service	11,400	11,400				
511 - Board	235	500				
512 - Legal	975	1,000				
513 - Communications						
513.1 - Computer and Internet	931	1,200				
513.2 - Telephone	1,166	1,320				
513.3 - Office Supplies	0	50				
513.4 - Printing/Reproduction	1,280	2,500				
513.5 - Postage/Delivery	380	250				
513.6 - Record Storage	456	460				
Total 513 - Communications	<u>4,213</u>	<u>5,780</u>				
Total Administrative	<u>16,823</u>	<u>18,680</u>				
Operating						
520 - Audit and Accounting						
521 - Insurance	3,449	3,300				
522 - GV Council	1,710	1,710				
523 - Taxes and Contingency	391	316				
523.3 - AZ Corp Fee						
523.4 - Contingency						
524 - Member Socials	691	0				
Total Operating	<u>6,241</u>	<u>5,326</u>				
Total Expenditures	67,954	70,306			67,954	70,306
ALLOCATION						
600 - Reserve Allocation	(58,500)	(58,500)				
6000 - Operating Fund Allocation			58,500	58,500		
Excess Revenue <Expenditures>	<u>(7,396)</u>	<u>(11,686)</u>	<u>66,335</u>	<u>65,500</u>	58,939	53,814
Beginning Fund Balances	14,283		365,325		379,608	
Ending Fund Balances	<u>6,887</u>		<u>431,660</u>		<u>438,547</u>	

2015 REPLACEMENT RESERVE PLAN

San Ignacio Vistas, Inc.

Maintenance Plan (US Dollars)

Worksheet for Part 1 2015 - 2047

		Streets (Part1)							
Year	SAM	<u>Pulverize & Repave</u>	<u>Option Mill & Repave</u>	<u>Crack Seal</u>	<u>Curb Seal</u>	<u>Seal Coat</u>	<u>Fog Seal</u>	<u>ROAD Repairs</u>	
1	2015	236,322	850,758	708,965	9,426	23,949	37,997	24,587	24,510
2	2016	241,048	867,773	723,144	9,615	24,428	38,757	24,105	25,000
3	2017	245,869	885,128	737,607	10,096	24,917	39,532	24,587	25,500
4	2018	250,786	902,831	752,359	10,601	25,415	40,323	25,079	26,010
5	2019	258,310	929,916	774,930	11,131	26,177	41,129	25,580	26,530
6	2020	266,059	957,813	798,178	11,687	26,963	41,952	26,092	27,061
7	2021	274,041	986,548	822,123	12,271	27,772	42,791	26,614	27,602
8	2022	282,262	1,016,144	846,787	12,885	28,605	43,647	27,146	28,154
9	2023	290,730	1,046,629	872,190	13,529	29,463	44,520	27,689	28,717
10	2024	299,452	1,078,027	898,356	14,206	30,347	45,410	28,243	29,291
11	2025	308,436	1,110,368	925,307	14,916	31,257	46,318	28,808	29,877
12	2026	317,689	1,143,679	953,066	15,662	32,195	47,245	29,384	30,475
13	2027	327,219	1,177,990	981,658	16,445	33,161	48,189	29,972	31,084
14	2028	337,036	1,213,329	1,011,108	17,267	34,155	49,153	30,571	31,706
15	2029	347,147	1,249,729	1,041,441	18,131	35,180	50,136	31,182	32,340
16	2030	357,561	1,287,221	1,072,684	19,037	36,236	51,139	31,806	32,987
17	2031	368,288	1,325,838	1,104,865	19,989	37,323	52,162	32,442	33,647
18	2032	379,337	1,365,613	1,138,011	20,988	38,442	53,205	33,091	34,320
19	2033	390,717	1,406,581	1,172,151	22,038	39,596	54,269	33,753	35,006
20	2034	402,438	1,448,779	1,207,315	23,140	40,783	55,355	34,428	35,706
21	2035	414,512	1,492,242	1,243,535	24,297	42,007	56,462	35,116	36,420
22	2036	426,947	1,537,009	1,280,841	25,511	43,267	57,591	35,819	37,149
23	2037	439,755	1,583,120	1,319,266	26,787	44,565	58,743	36,535	37,892
24	2038	452,948	1,630,613	1,358,844	28,126	45,902	59,918	37,266	38,649
25	2039	466,536	1,679,532	1,399,609	29,533	47,279	61,116	38,011	39,422
26	2040	480,533	1,729,918	1,441,598	31,009	48,698	62,338	38,771	40,211
27	2041	494,949	1,781,815	1,484,846	32,560	50,158	63,585	39,547	41,015
28	2042	509,797	1,835,270	1,529,391	34,188	51,663	64,857	40,338	41,835
29	2043	525,091	1,890,328	1,575,273	35,897	53,213	66,154	41,144	42,672
30	2044	540,844	1,947,038	1,622,531	37,692	54,809	67,477	41,967	43,526
31	2045	557,069	2,005,449	1,671,207	39,577	56,454	68,826	42,807	44,396
32	2046	573,781	2,065,612	1,721,343	41,555	58,147	70,203	43,663	45,284
33	2047	590,994	2,127,580	1,772,983	43,633	59,892	71,607	44,536	46,190

Maintenance Plan
(US Dollars)

San Ignacio Vistas, Inc.

Worksheet for Part 1 2015 - 2047

NOTES:

The 2016 cost for **Stress Absorbing Membrane (SAM)** is \$4.50 psy plus \$.50 psy for fog seal, totaling \$5.00 psy x 46371 sy = \$231,855 taxes at 3.965% = \$241,048. Estimate provided by Duane Huff from Sunland Asphalt; estimated cost did not change from Sunland's 2012 estimate.

The 2016 cost of **Pulverize & Repave** increased to \$18.00 psy from \$14.50 psy in 2012. Both estimates were provided by Duane Huff of Sunland Asphalt. The 2016 cost would be 18.00 psy x 46371 sy = \$834,678 x taxes at 3.965% = \$867,773. The option to **Mill & Repave** was set at \$15.00 psy by combining a \$15 - \$16 psy estimate from Duane Huff of Sunland Asphalt and a \$14 - \$15 psy estimate from Brian Westen from Pima County DOT. The 2016 cost of Mill & Repave would be \$15.00 psy x 46,371 sy = \$695,565 x taxes at 3.965% = \$723,144. Brian Westen stated that Pima County DOT does not use the Pulverize & Repave method on HOA's they maintain, but instead use Mill & Repave. Road sub-committee chairman Pat Imgrund stated that the City of St. Cloud, MN engineering department confirmed that they use the Mill & Repave process, not Pulverize & Repave, on residential streets that have curb and gutter.

The inflation rate for SAM, Pulverize & Repave or Mill & Repave start at 2% and increase to 3% after 2018

Crack seal posted actual cost from 2014 was \$7,205 tax included and was done by Adobe Asphalt, but proposals varied from that low cost to proposals from Sunland Asphalt & Cholla Asphalt that were each near \$17,000. A \$10,000 estimate to be used for the reserve plan for 2017 was considered prudent. The road sub-committee believes that the inflation factor for crack seal should be 2% greater than the 2% used for other road maintenance categories. The justification for this is that there are more linear feet of cracks each year added to the normal increase in labor and material. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima County DOT stated that after a SAM that crack seal would only need to be applied half way through the 10 year expected life of the SAM. Inflation rate for crack seal is 4%

Curb seal has been eliminated and will be dealt with on an ongoing basis when crack seal is done

Seal coat estimated cost of \$.82 psy for 2016 was derived from estimates from Sunland Asphalt at \$.75 psy and Adobe Asphalt at \$.81 - \$.85 psy. Costs vary based on the sealant used. The 2016 cost would be \$.82 x 46,371 sy = \$38,024 x taxes at 3.965% = \$39,532. If a SAM is to be done in 2021, the 2017 seal coat would be the last one done until one summer after the roads are removed and replaced. **Fog seal** would replace seal coat as the preferred method. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima County DOT concur that this is an acceptable approach.

Fog seal estimated cost for 2016 per Duane Huff of Sunland Asphalt is \$.50 psy x 46371 sy = \$23,186 x taxes of 3.965% = \$24,105. Fog seals would be done when a SAM is done and only at the 5 year midpoint between SAM's. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima county DOT concur that this is an acceptable approach. Inflation rate for Fog Seal is 2%

Road Repairs now combines both Major and Minor and the dollars are based upon recent actual experience. Inflation rate for Road Repairs is 2% until 2024, in 2025 a plugged number, changing to 3% in 2026 forward

See Part 2 for balance of Maintenance Plan.

Concrete, Erosion Mitigation, Monuments etc. (Part 2)					
Year	Concrete Repair	Erosion Mitigation	Monuments	Other	
1	2015	6,399	5,603	1,040	1,248
2	2016	6,527	5,715	1,061	1,273
3	2017	6,658	5,829	1,082	1,298
4	2018	6,791	5,946	1,104	1,324
5	2019	6,927	6,065	1,126	1,351
6	2020	7,066	6,186	1,148	1,378
7	2021	7,207	6,310	1,171	1,405
8	2022	7,351	6,436	2,438	4,633
9	2023	7,498	6,565	1,243	1,492
10	2024	7,648	6,696	1,268	1,522
11	2025	7,801	6,830	1,293	1,552
12	2026	7,957	6,967	1,319	1,583
13	2027	8,116	7,106	1,345	1,615
14	2028	8,278	7,248	1,372	1,647
15	2029	8,444	7,393	1,400	1,680
16	2030	8,613	7,541	1,428	1,714
17	2031	8,785	7,692	1,456	1,748
18	2032	8,961	7,846	2,972	5,646
19	2033	9,140	8,002	1,516	1,819
20	2034	9,323	8,163	1,546	1,855
21	2035	9,509	8,326	1,577	1,892
22	2036	9,699	8,492	1,609	1,930
23	2037	9,893	8,662	1,641	1,969
24	2038	10,091	8,835	1,674	2,008
25	2039	10,293	9,012	1,707	2,048
26	2040	10,499	9,192	1,741	2,089
27	2041	10,709	9,376	1,776	2,131
28	2042	10,923	9,564	16,306	6,883
29	2043	11,142	9,755	1,848	2,217
30	2044	11,364	9,950	1,885	2,261
31	2045	11,592	10,149	1,923	2,307
32	2046	11,824	10,352	1,961	2,353
33	2047	12,060	10,559	2,000	2,400

NOTES:

Concrete repairs includes *Curbs* at a base estimated cost in 2012 = \$29 plf x 100 linear feet = \$2,900 + taxes @ 3.965% = \$3,015, *Sidewalks* at a base estimated cost in 2012 = \$11.60 plf x 250 linear feet = \$2,900 + taxes @ 3.965% = \$3,015 and the concrete portions of the *storm sewer system*. AR recommends five year intervals, we are using six year intervals beginning in 2016.

Erosion Mitigation contains two components. First based upon the recommendations of Westland Resources it is imperative that deferred remediation that they estimate will cost \$66,575 be conducted in the near term. Second Westland Resources also strongly recommended periodic maintenance including inspections and clearing of all drainage channels, swales, piping, structures and riprap to remove sediment build up and ensure proper drainage flow. To this estimate \$7,700 has been added for 2014 to complete Erosion Project 1b on page F-1 of long range plan. AR estimates a cost of about \$10,000 (if done in 2012) every five years from the completion of the first remediation. The long range plan has scheduled \$5,000 per year of operating funds for some of the same items so the Reserve Plan is using a reduced number of \$5,000 every five years for mitigation projects.

Monuments need periodic refurbishing, repainting and the signage will need to be modernized from time to time. AR recommends repainting every six years at a cost of about \$1,000, refurbishing every ten years at a cost of about \$1,000 and modernizing the signage every thirty years at a cost of about \$7,000. We are using six, twelve and thirty seven years in this plan so that in 2034 all three are done.

Other includes the following:

Street Signs need to be repaired/refurbished every ten years or so at a cost of about \$2,000 per AR. We are using twelve years beginning in 2014.

Stucco Walls facing several of our parking areas need repainting every six years at a cost of about \$1,200 per AR and the *Culvert Rails* every twelve years for about \$600 beginning in 2014. *Reserve Study* is needed every five years. Study was done in 2012 at a cost of \$810. In 2014 the long range plan proposes \$2,000 to re-coat metal railings and to repaint and repair the reflective tape on the parking area posts.

**ROAD REPAIRS
Maintenance Plan
(US Dollars)**

Streets (Part1)						
<u>Year</u>	<u>SAM</u>	<u>Mill & Repave</u>	<u>Crack Seal</u>	<u>Seal Coat</u>	<u>Road Repairs</u>	<u>Total</u>
1	2015				844	844
2	2016		9,615	38,757	25,000	73,372
3	2017					0
4	2018					0
5	2019		11,131	41,129		52,260
6	2020				27,061	27,061
7	2021	274,041	12,271			286,312
8	2022					0
9	2023					0
10	2024					0
11	2025				29,877	29,877
12	2026		15,662	47,245		62,906
13	2027					0
14	2028		17,267			17,267
15	2029					0
16	2030		19,037	51,139	32,987	103,163
17	2031					0
18	2032	379,337	20,988			400,325
19	2033					0
20	2034					0
21	2035				36,420	36,420
22	2036					0
23	2037		26,787	58,743		85,530
24	2038					0
25	2039		29,533			29,533
26	2040				40,211	40,211
27	2041	1,484,846				1,484,846
28	2042					0
29	2043					0
30	2044					0
31	2045					0
32	2046					0
33	2047					0

ROAD REPAIRS
Maintenance Plan
(US Dollars)

NOTES:

*The 2016 cost for **Stress Absorbing Membrane (SAM)** is \$4.50 psy plus \$.50 psy for fog seal, totaling \$5.00 psy x 46371 sy = \$231,855 taxes at 3.965% = \$241,048. Estimate provided by Duane Huff from Sunland Asphalt; estimated cost did not change from Sunland's 2012 estimate.*

The 2016 cost of **Pulverize & Repave** increased to \$18.00 psy from \$14.50 psy in 2012. Both estimates were provided by Duane Huff of Sunland Asphalt. The 2016 cost would be 18.00 psy x 46371 sy = \$834,678 x taxes at 3.965% = \$867,773. The option to **Mill & Repave** was set at \$15.00 psy by combining a \$15 - \$16 psy estimate from Duane Huff of Sunland Asphalt and a \$14 - \$15 psy estimate from Brian Westen from Pima County DOT. The 2016 cost of Mill & Repave would be \$15.00 psy x 46,371 sy = \$695,565 x taxes at 3.965% = \$723,144. Brian Westen stated that Pima County DOT does not use the Pulverize & Repave method on HOA's they maintain, but instead use Mill & Repave. Road sub-committee chairman Pat Imgrund stated that the City of St. Cloud, MN engineering department confirmed that they use the Mill & Repave process, not Pulverize & Repave, on residential streets that have curb and gutter.

Crack seal posted actual cost from 2014 was \$7,205 tax included and was done by Adobe Asphalt, but proposals varied from that low cost to proposals from Sunland Asphalt & Cholla Asphalt that were each near \$17,000. A \$10,000 estimate to be used for the reserve plan for 2017 was considered prudent. Also curb seal has been eliminated as a category for road maintenance and curb seal problems will be addressed as the need arises during crack seal projects. The road sub-committee believes that the inflation factor for crack seal should be 2% greater than the 2% used for other road maintenance categories. This would make the inflation factor for crack seal 4% per year. The justification for this is that there are more linear feet of cracks each year added to the normal increase in labor and material. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima County DOT stated that after a SAM that crack seal would only need to be applied half way through the 10 year expected life of the SAM.

Sealcoat estimated cost of \$.82 psy for 2016 was derived from estimates from Sunland Asphalt at \$.75 psy and Adobe Asphalt at \$.81 - \$.85 psy. Costs vary based on the sealant used. The 2016 cost would be \$.82 x 46,371 sy = \$38,024 x taxes at 3.965% = \$39,532. If a SAM is to be done in 2021, the 2017 seal coat would be the last one done until one summer after the roads are removed and replaced. **Fog seal** would replace seal coat as the preferred method. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima County DOT concur that this is an acceptable approach

***Fog seal** estimated cost for 2016 per Duane Huff of Sunland Asphalt is \$.50 psy x 46371 sy = \$23,186 x taxes of 3.965% = \$24,105. Fog seals would be done when a SAM is done and only at the 5 year midpoint between SAM's. Both Duane Huff of Sunland Asphalt and Brian Westen of Pima county DOT concur that this is an acceptable approach.*

Road Repairs now combines both Major and Minor and the dollars are based upon recent actual experience.

Note: See Part 2 for balance of Maintenance Plan.

**OTHER EXPENSES
Maintenance Plan
(US Dollars)**

Curbs, Drainage, Sidewalks, Walls etc. (Part 2)						
Year	Concrete Repair	Erosion Mitigation	Monuments	Other	Total Part 1	Total Part 1 & 2
1 2015					844	844
2 2016					73,372	73,372
3 2017					0	0
4 2018	6,791	5,946		1,324	0	14,061
5 2019					52,260	52,260
6 2020					27,061	27,061
7 2021					286,312	286,312
8 2022			2,438	4,633	0	7,071
9 2023		6,565			0	6,565
10 2024					0	0
11 2025	7,801				29,877	37,678
12 2026					62,906	62,906
13 2027			1,345		0	1,345
14 2028		7,248		1,647	17,267	26,162
15 2029					0	0
16 2030					103,163	103,163
17 2031					0	0
18 2032	8,961		2,972		400,325	412,258
19 2033		8,002		1,819	0	9,821
20 2034					0	0
21 2035					36,420	36,420
22 2036					0	0
23 2037			1,641		85,530	87,171
24 2038		8,835		1,674	0	10,509
25 2039	10,293				29,533	39,826
26 2040					40,211	40,211
27 2041					1,484,846	1,484,846
28 2042			16,306		0	16,306
29 2043		9,755		2,217	0	11,972
30 2044					0	0
31 2045					0	0
32 2046	11,824				0	11,824
33 2047					0	0

OTHER EXPENSES
Maintenance Plan
(US Dollars)

NOTES:

Erosion Mitigation is a new component arising from the recently completed study of Westland Resources. First Westland Resources recommends the remediation of several existing problem areas at a cost they estimate at \$66,575 if done in 2012. Second they recommend we implement an ongoing maintenance plan commencing five years after completion of the remediation plan at an estimated cost of \$10,000 if done in 2012. To meet these requirements and satisfy the long range plan (page F-1) \$56,000 was expended in 2013 and for 2014 \$14,739 is budgeted.

Monuments will need periodic repainting, refurbishing and signage will need to be modernized. AR recommends intervals of six, ten and thirty years, we are using six, twelve and thirty six years at costs they estimate as \$1,000, \$1,000 and \$7,000, respectively if done in 2012.

Other includes *Street Signs* that will need repair or refurbishing every twelve years (AR recommended ten) at a cost they estimate at \$2,000 (if done in 2012) and *Stucco Walls* that will need repainting every six years (per AR) at a cost they estimate at \$1,200 and *Culvert Rails* that will need repainting every twelve years for about \$600 beginning in 2014. For 2014 the estimate covers replacing street signs, re-coating metal railing, repainting and repairing parking area barrier posts per long range plan (page F-1).

The *total for Part 1* (Streets) is shown again here and then the total for both *Part 1 and Part 2*. This total is then carried over to the Funding Plan (third column from the right).

		Contributions				Expenditures			CALCULATION OF DUES			
Year	Opening Balance	INTEREST RATE	Interest Earned	Reserve Contribution	Total	Reserve Projects	Ending Balance	Operating Budget	\$'s by LOT		ANNUAL ASSESSMENT	
									Operating	Reserve		
1	2015	365,315	1%	8,679	58,500	67,179	844	431,650	70,306	308.36	256.58	564.94
2	2016	431,650	2%	8,633	51,750	60,383	73,372	418,661	68,500	300.44	226.97	525.00
3	2017	418,661	3%	12,560	52,268	64,827	0	483,488	70,555	309.45	229.24	538.70
4	2018	483,488	4%	19,340	52,790	72,130	14,061	541,557	72,672	318.74	231.54	550.27
5	2019	541,557	4%	21,662	53,318	74,980	52,260	564,278	74,852	328.30	233.85	562.15
6	2020	564,278	4%	22,571	53,851	76,422	27,061	613,639	77,097	338.15	236.19	574.34
7	2021	613,639	4%	24,546	54,928	79,474	286,312	406,801	79,410	348.29	240.91	589.20
8	2022	406,801	4%	16,272	56,027	72,299	7,071	472,028	81,793	358.74	245.73	604.47
9	2023	472,028	4%	18,881	57,147	76,029	6,565	541,492	84,246	369.50	250.65	620.15
10	2024	541,492	4%	21,660	58,290	79,950	0	621,442	86,774	380.59	255.66	636.25
11	2025	621,442	4%	24,858	59,456	84,314	37,678	668,077	89,377	392.00	260.77	652.78
12	2026	668,077	4%	26,723	60,645	87,368	62,906	692,539	92,058	403.76	265.99	669.75
13	2027	692,539	4%	27,702	61,858	89,560	1,345	780,754	94,820	415.88	271.31	687.19
14	2028	780,754	4%	31,230	63,095	94,325	26,162	848,918	97,665	428.35	276.73	705.09
15	2029	848,918	4%	33,957	64,357	98,314	0	947,231	100,595	441.20	282.27	723.47
16	2030	947,231	4%	37,889	65,644	103,534	103,163	947,602	103,612	454.44	287.91	742.35
17	2031	947,602	4%	37,904	66,957	104,861	0	1,052,463	106,721	468.07	293.67	761.75
18	2032	1,052,463	4%	42,099	68,296	110,395	412,258	750,600	109,922	482.12	299.55	781.66
19	2033	750,600	4%	30,024	69,662	99,686	9,821	840,466	113,220	496.58	305.54	802.12
20	2034	840,466	4%	33,619	71,056	104,674	0	945,140	116,617	511.48	311.65	823.12
21	2035	945,140	4%	37,806	72,477	110,282	36,420	1,019,002	120,115	526.82	317.88	844.70
22	2036	1,019,002	4%	40,760	73,926	114,686	0	1,133,688	123,719	542.63	324.24	866.86
23	2037	1,133,688	4%	45,348	75,405	120,752	87,171	1,167,270	127,430	558.90	330.72	889.63
24	2038	1,167,270	4%	46,691	76,913	123,604	10,509	1,280,364	131,253	575.67	337.34	913.01
25	2039	1,280,364	4%	51,215	78,451	129,666	39,826	1,370,204	135,191	592.94	344.08	937.03
26	2040	1,370,204	4%	54,808	80,020	134,828	40,211	1,464,822	139,246	610.73	350.97	961.70
27	2041	1,464,822	4%	58,593	81,621	140,213	1,484,846	120,189	143,424	629.05	357.98	987.04
28	2042	120,189	4%	4,808	83,253	88,061	16,306	191,944	147,727	647.92	365.14	1013.07
29	2043	191,944	4%	7,678	84,918	92,596	11,972	272,568	152,158	667.36	372.45	1039.81
30	2044	272,568	4%	10,903	86,616	97,519	0	370,087	156,723	687.38	379.90	1067.28
31	2045	370,087	4%	14,803	88,349	103,152	0	473,239	161,425	708.00	387.49	1095.50
32	2046	473,239	4%	18,930	90,116	109,045	11,824	570,460	166,267	729.24	395.24	1124.49
33	2047	570,460	4%	22,818	91,918	114,736	0	685,197	171,256	751.12	403.15	1154.27

Note 1: In 2016 we manually adjusted the Contribution to Reserves and going-forward this and the Operating Budget are increased each year thereafter by 3.0%.

Note 2: Reserve project expenses are taken from Maintenance Plan Part 1 and 2 (see Part 2 for total).

2015										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2014 Balance	Full Funded Balance	Funding Required	2015 Funding	2015 Expense	12/31/2015 Balance
1	Concrete Repairs/Replace	TBD	6	4	1,600	6,399	1,200	1,200	-	2,800
2	Erosion Mitigation	TBD	5	4	1,400	5,603	1,051	1,051	-	2,451
3	Monuments	TBD	8	8	347	1,040	87	87	-	434
4	Other Repairs and Projects	TBD	6	4	312	1,248	234	234	-	546
5	Streets - Crack & Curb Seal	2 years	2	2	3,905	9,426	2,761	2,761	-	6,666
6	Streets - Repairs	TBD	5	2	12,255	24,510	6,128	6,128	844	17,539
7	Streets - Overlay	10-15 yrs	12	7	96,083	236,322	20,034	20,034	-	116,117
8	Streets - Mill & Repave	20-30 yrs	40	27	230,414	708,965	17,724	26,187	-	256,601
9	Streets - Reseal	4 years	4	2	18,999	37,997	9,499	9,499	-	28,498
Total Reserves					\$365,315	\$1,031,510	\$58,716	\$67,179	\$844	\$431,650

2016										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2015 Balance	Full Funded Balance	Funding Required	2016 Funding	2016 Expense	12/31/2016 Balance
1	Concrete Repairs/Replace	TBD	6	3	2,800	6,527	1,242	1,242	-	4,042
2	Erosion Mitigation	TBD	5	3	2,451	5,715	1,088	1,088	-	3,539
3	Monuments	TBD	8	7	434	1,061	90	90	-	523
4	Other Repairs and Projects	TBD	6	3	546	1,273	242	242	-	788
5	Streets - Crack & Curb Seal	2 years	2	1	6,666	9,615	2,949	2,949	9,615	(0)
6	Streets - Repairs	TBD	5	1	17,539	25,000	7,462	7,462	25,000	0
7	Streets - Overlay	10-15 yrs	12	6	116,117	241,048	20,822	20,822	-	136,939
8	Streets - Mill & Repave	20-30 yrs	40	26	256,601	723,144	17,944	16,229	-	272,830
9	Streets - Reseal	4 years	4	1	28,498	38,757	10,259	10,259	38,757	(0)
Total Reserves					\$431,650	\$1,052,140	\$62,098	\$60,383	\$73,372	\$418,661

2017										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2016 Balance	Full Funded Balance	Required	2017 Funding	2017 Expense	12/31/2017 Balance
1	Concrete Repairs/Replace	TBD	6	2	4,042	6,658	1,308	1,308	-	5,350
2	Erosion Mitigation	TBD	5	2	3,539	5,829	1,145	1,145	-	4,684
3	Monuments	TBD	8	6	523	1,082	93	93	-	616
4	Other Repairs and Projects	TBD	6	2	788	1,298	255	255	-	1,043
5	Streets - Crack & Curb Seal	2 years	2	2	(0)	9,807	4,904	4,904		4,903
6	Streets - Repairs	TBD	4	4	0	25,500	6,375	6,375	-	6,375
7	Streets - Overlay	10-15 yrs	12	5	136,939	245,869	21,786	21,786	-	158,725
8	Streets - Mill & Repave	20-30 yrs	40	25	272,830	737,607	18,591	15,784	-	288,614
9	Streets - Reseal	4 years	4	3	(0)	39,532	13,177	13,177		13,177
Total Reserves					\$418,661	\$1,073,183	\$67,634	\$64,827	\$0	\$483,488

2018										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2017 Balance	Full Funded Balance	Funding Required	2018 Funding	2018 Expense	12/31/2018 Balance
1	Concrete Repairs/Replace	TBD	6	1	5,350	6,791	1,441	1,441	6,791	(0)
2	Erosion Mitigation	TBD	5	1	4,684	5,946	1,262	1,262	5,946	(0)
3	Monuments	TBD	8	5	616	1,104	97	97	-	714
4	Other Repairs and Projects	TBD	6	1	1,043	1,324	281	281	1,324	0
5	Streets - Crack & Curb Seal	2 years	2	2	4,903	10,003	2,550	2,550	-	7,453
6	Streets - Repairs	TBD	4	3	6,375	26,010	6,545	6,545	-	12,920
7	Streets - Overlay	10-15 yrs	12	4	158,725	250,787	23,015	23,015	-	181,741
8	Streets - Mill & Repave	20-30 yrs	40	24	288,614	752,359	19,323	23,366	-	311,980
9	Streets - Reseal	4 years	4	2	13,177	40,323	13,573	13,573	-	26,750
Total Reserves					\$483,488	\$1,094,647	\$68,087	\$72,130	\$14,061	\$541,558

2019										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2018 Balance	Full Funded Balance	Funding Required	2019 Funding	2019 Expense	12/31/2019 Balance
1	Concrete Repairs/Replace	TBD	7	7	(0)	6,926	990	990	-	989
2	Erosion Mitigation	TBD	5	5	(0)	6,065	1,213	1,213	-	1,213
3	Monuments	TBD	8	3	714	1,126	137	137	-	851
4	Other Repairs and Projects	TBD	4	4	0	1,351	338	338	-	338
5	Streets - Crack & Curb Seal	2 years	2	1	7,453	11,131	3,678	3,678	11,131	-
6	Streets - Repairs	TBD	4	2	12,920	26,530	6,805	6,805	-	19,725
7	Streets - Overlay	10-15 yrs	12	3	181,741	255,803	24,687	24,687	-	206,428
8	Streets - Mill & Repave	20-30 yrs	40	23	311,980	774,930	20,128	22,753	-	334,733
9	Streets - Reseal	4 years	4	1	26,750	41,129	14,379	14,379	41,129	(0)
Total Reserves					\$541,558	\$1,124,991	\$72,355	\$74,980	\$52,260	\$564,277

2020										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2019 Balance	Full Funded Balance	Funding Required	2020 Funding	2020 Expense	12/31/2020 Balance
1	Concrete Repairs/Replace	TBD	7	6	989	7,065	1,013	1,013	-	2,002
2	Erosion Mitigation	TBD	5	4	1,213	6,186	1,243	1,243	-	2,456
3	Monuments	TBD	8	2	851	1,148	149	149	-	1,000
4	Other Repairs and Projects	TBD	4	3	338	1,378	347	347	-	685
5	Streets - Crack & Curb Seal	2 years	2	2	-	11,465	5,732	5,732	-	5,732
6	Streets - Repairs	TBD	4	1	19,725	27,326	7,601	7,336	27,061	0
7	Streets - Overlay	10-15 yrs	12	2	206,428	263,477	28,524	28,524	-	234,952
8	Streets - Mill & Repave	20-30 yrs	40	22	334,733	798,178	21,066	26,026	-	360,759
9	Streets - Reseal	4 years	4	7	(0)	42,363	6,052	6,052	-	6,052
Total Reserves					\$564,277	\$1,158,586	\$71,727	\$76,422	\$27,061	\$613,638

ATTACHMENT G
SAN IGNACIO VISTAS, INC.
2016 BUDGET
ADOPTED 1-11-16

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
	BUDGET	BUDGET	INCOME
REVENUE			
400 - Assessments @ 525 YR	119,700		
410 - Transfer and Document Fees	3,000		
420 - Operating Fund Interest	120		
	122,820		
4200 - Reserve Fund Interest		9,000	
Total Revenue			131,820
EXPENSE			
Maintenance			
500 - Yearly Contract	30,000		
501 - Invasive Grass	2,500		
502 - Tree Trimming	3,600		
503 - Utilities	300		
505 - Other Maintenance	4,000		
506 - Erosion Mitigation	2,000		
507 - Plant Replacement	2,200		
Total Maintenance Expenditures	44,600		
5000 - Street Repairs		95,000	
5006 - Erosion Mitigation		-	
Total Reserve Expense			
Administrative			
510 - Contract Service	12,000		
511 - Board	500		
512 - Legal	1,500		
513 - Communications			
513.1 - Computer and Internet	1,100		
513.2 - Telephone	1,000		
513.3 - Office Supplies	50		
513.4 - Printing/Reproduction	2,000		
513.5 - Postage/Delivery	250		
513.6 - Record Storage	460		
Total 513 - Communications	4,860		
Total Administrative	18,860		
Operating			
520 - Audit and Accounting			
521 - Insurance	3,500		
522.2 - GV Council	1,710		
523 - Taxes and Contingency	400		
Total Operating	5,610		
Total Expenditures	69,070		
ALLOCATION			
600 - Reserve Allocation	51,750		
6000 - Operating Fund Allocation		51,750	
Excess Revenue <Expenditures>	2,000	(34,250)	(32,250)