

**San Ignacio Vistas, Inc.  
Homeowners Association**

**Minutes  
of the Annual Meeting  
Of Homeowners**

**February 28, 2008**

**Mailing Address:  
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## BOARD OF DIRECTORS - 2008

Email the board: [sivboard@sivhoa.org](mailto:sivboard@sivhoa.org)

<b>Bob Christensen</b> President & Director	393-0304
<b>Delores Leavitt</b> Vice President & Director	399-2210
<b>Marianne Bishop</b> Secretary/Treasurer & Director	625-4924
<b>Jerry Larsen</b> Director	393-3938
<b>Duane Nealy</b> Director	625-0622

### MEETING DATES – BOARD

Meetings may be cancelled during the year if there is no need to conduct business. In the past 2 years it was not necessary to met in June, July or August. Verify dates with the Secretary in the event there is a need to change either time or place. Meeting agendas and minutes are posted on the website ([www.sivhoa.org](http://www.sivhoa.org))

#### 2008

MEETING PLACE & TIME: Canoa Hills – Mesquite Rm 9 AM - 10:30 AM

Apr 7  
May 26  
Jun 2  
Jul 7  
Aug 4  
Sep 8  
Oct 6  
Nov 3  
Dec 1

#### 2009

Jan 5  
Feb 2

**All meetings are open to our homeowners, and we encourage you to attend -- especially the Annual Meeting.**

**Feb 26 Canoa Hills – SAGUARO RM 9 AM - 11 AM**

**San Ignacio Vistas, Inc.  
Homeowners Association  
ANNUAL MEETING OF MEMBERS**

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Prior to the meeting there was a presentation by Border Patrol Representatives (SBPA) Jose R. Martinez and Ryan McRae.

**CALL TO ORDER:****Bob Christensen**

We are in receipt of 161 absentee ballots and 2 Lot Owners were presented ballots upon registration. There were 62 in attendance. With no other requests for items to be placed on the agenda, the meeting was called to order at 9 AM and proceeded using the agenda mailed to homeowners.

**INTRODUCTIONS AND RECOGNITION:****Bob Christensen**

I would like to introduce your Board.

You have already met Marianne Bishop. Marianne is serving her second term as a Director. She also is your secretary and treasurer. During this past year she served as chair of the trash and recycle committee. She also served on the Financial Advisory Committee, the Decorations Committee and the Nominations Committee and as editor of our Newsletter.

Jim Chervenka is completing his term as a Director with this meeting. He has been the Board Representative to the Maintenance Committee and served as its chair. He also served on the trash and recycle committee and the Financial Advisory Committee. You will hear from him later on.

Duane Neely and Jerry Larsen both of whom joined the Board in December. Jerry has been serving as Board Representative to the Architectural Committee and its chair. Duane has served on both the Maintenance Committee and Nominations Committee. Your Board has been essentially reconstituted with the additions of Jerry Larsen, and Duane Neely replacing Cliff Marrs and Geri Greb to complete their term that expires in 2009. We look forward to a most productive 2008

**NOMINATING COMMITTEE/ ELECTION:****Marianne Bishop**

The Nominating Committee this year consisted of Marianne Bishop, Chuck Catino, Bob Christensen and Duane Neely. Our task was to select a slate of nominees to be presented to the Members as candidates for election to the Board for the term 2008 to the annual meeting in 2010.

Our slate of nominees was presented to the Members with the Annual Meeting Notice in January. The slate consisted of Bob Christensen, who has served as President this past year and a Director since 2006, and Delores Leavitt.

There were no nominations from the floor.

Our Tellers are Mary Lou Catino (Head Teller), Marcia Bengston, Mike and Jessie Eman and Pam Irvin. Will the Tellers please count the Ballots?

**OPENING REMARKS: Bob Christensen, President**

As most of you know we rely upon our committees to do the work of the Association. Please read the reports that follow so you can share in the admiration I have for the fine work they did in 2007.

Shortly after our last annual meeting your Board selected Saguaro Environmental as our refuse and recycle provider. Thanks to those who volunteered to make the transition to this new service go so smoothly.

About the same time our Maintenance Committee identified the need for professional assistance with the letting and supervision of street repair and maintenance projects. This led to the engagement of two consultants who for a nominal fee have guided our Committee through the notable events cited in their report. Subsequently we also engaged an outside firm to conduct an independent Reserve Study. This study was completed in August. The study combined with input from the consultants enabled the Maintenance Committee and the Financial Advisory Committee to present a comprehensive long term Maintenance Plan together with a related Funding Plan and Reserve Plan to the Board at its November meeting. In late November these Plans were presented to our homeowners, along with the 2008 Operating Budget, as support for the 2008 dues notice. While we expect all of these Plans to change as we update them this year, they provide a solid foundation for ensuring the financial health of the Association in 2008 and beyond.

This is not a small task. As our extensive network of streets (2.67 miles), curbs, sidewalks and drainage lines mature they will cost more to maintain. Further with our emphasis upon views, our association is less densely populated than many others in Green Valley. This means each lot must carry a larger relative burden than some of our neighboring associations. During 2008 we anticipate project expenditures in excess of \$60,000 plus an additional \$40,000 for maintenance of common areas, a total for maintenance that will exceed all revenues we will collect this year. The scale of these expenditures dictated a large jump in dues assessment this year. Similarly we must maintain assessments at comparable levels to build the reserves necessary to sustain projected maintenance requirements. Of course we could scale down the 2008 spending program either by deferring some maintenance or lowering our specifications. Both your Maintenance Committee and Board determined, however, that all of the expenditures are necessary and fundamental to our mission of protecting the value of property within the association now and in the future.

Another major development came with the formation of the Audit Committee. Initially the intention was to provide our homeowners with a full, independent review of our books without incurring the expense of an outside audit. But the Audit Committee vastly exceeded our expectations and delivered a robust review of entire treasury function. The Board was so pleased with their recommendations they asked the Audit Committee to develop a Manual that can be used by this and future Boards to ensure the maintenance of the highest standards.

Not all of the work done by our Committees is of their choosing. In September legislation negated a portion of our CC&Rs regarding for sale signage and presented additional challenges regarding solar panels. The Board responded by asking the Architectural Committee to develop rules they might recommend to guide homeowners in these areas. More work is needed on these and other issues that have been brought before the Board. For example we will be seeking a response to the challenge presented to our common areas by invasive grasses. We will also take a long look at the demands on our budget for trimming the trees in our common areas. If these are issues of importance to you as a homeowner we would welcome your input.

On a final note I would like to thank the many homeowners who have volunteered to serve on our committees. They are critical to task of protecting the value of your home and I would ask each of you to thank our volunteers for the excellent work they do on your behalf.

Now I would like to ask Marianne Bishop to present her report as Secretary of the Association.

### **SECRETARY'S REPORT** Marianne Bishop

Good morning, when Bob was making my introduction I was thinking that is quite a laundry list. No wonder I seem to always be doing 3 or 4 things at once! I think you forgot one of my other titles. My husband recently referred to me as the "mother hen" of the association. Hearing that gave me a chuckle. To me that paints a picture of someone that needs a life. I must say that this position is getting busier than I had ever anticipated. I have gotten to know many of you homeowners by name and made some good friends along the way.

It is because I do have a life, that I must make this announcement. No, I am not resigning, but I have been considering instituting office hours, especially for visits to my home. It would be nice if you were coming by to see me if you would please call first to give me some advance notice that you are coming. Very often I am out during the day and that means my husband has to answer the door and he really doesn't want to have to relay detailed messages to me.

If you are bringing paperwork by and it doesn't need my immediate attention you are always welcome to leave it by the door with a note. Or you could leave a message on my answering machine or send me an email and I will get back to you as soon as possible.

Also, because I haven't adjusted to rising before 7 AM – unless it is absolutely necessary - and especially in the winter months -- I request that phone calls not start earlier than 8 AM unless it is an emergency. And, like so many of the doctor's recordings remind: if this IS an emergency, please dial 911. Enough said on this.

I found great pleasure while taking a walk last week. I came across one of our houses that is for sale by owner and took one of the fliers. They listed the amenities for the property, mentioning things like view and access to transportation facilities and services. Also on the list of amenities was the statement "Well managed HOA". That was an unexpected compliment and I pass it along to the people that are currently contributing and to all past contributors whose efforts have brought us to this point. You are part of "management" and I add my thank you for a job well done.

year we were ahead of the game by surveying homeowners concerning their desires for trash service. We became trend setters in negotiating a more desirable contract for trash services. Your well managed association took the time to do their homework. It took 9 months before establishing service with Saguaro Environmental. It seems it was worth the effort. Our cans, bags, and recycle containers are off the streets much sooner in the day so there is less chance for them to blow away. You should appreciate this

more if you read the article regarding Dove Mountain that I have posted by the refreshment table.

All of the dues were remitted before the January 15 deadline. Thank you all for continuing to be so prompt.

Our email distribution list continues to be a lifeline. It contains 186 addresses, up from 170 last year. Some homeowners have given me both their winter and summer address so there are about 50 lot owners do not have email. Email enables us to keep you abreast of events without incurring postage. We also use it to solicit and share useful advice between homeowners. I remind again, if you have given me an email address and you aren't receiving messages from me give me a call and I will check to see if I am using the right address for you.

I will be updating the Neighborhood Directory this year. If you have any suggestions on how this directory can be improved to be more useful please let me hear from you. The next edition will be distributed in late December or January 2009.

I urge you to keep this Directory by your phone. In the front of the book is the normal alphabetic section that gives you the local phone number, as well as alternate numbers for those homeowners that leave Green Valley for extended periods. Another section contains a Street Listing by address, and a cross reference that will point you to the homeowners name for that address. This should help you to get in touch with your neighbors if you have met them but forgot their name. Also, Neighborhood Watch Area (NWA) captains are listed in the front of the Directory. If you are unsure of your watch area, it appears at the end of the line containing your address.

This brings me to committees:

*Neighborhood Watch Committee* is one we don't speak about often. It consists of 14 members that have a group of homes to patrol. Areas range from the smallest of 11 to around 20. While patrolling, they look for things like garage lights that have burned out, or they check to see there is a garage door that has been standing open all day. I might be the only one in this room, but I admit that I need a guardian angel checking on me each day; especially to find all of the items I manage to misplace.

Gene Bengston has chaired Neighborhood Watch for over 10 years, and has informed me that he is retiring. He was instrumental in having our neighborhood watch signs replaced. He has been coordinating the delivery of the GVCCC phone books every year. As a member of the Sheriffs Auxiliary he has patrolled our area and coordinated efforts with that department to do whatever else they do behind the scenes to help keep us safe.

Gene couldn't be here today because of health issues. His wife Marcia accepted a certificate of appreciation in his absence.

We are fortunate that Arlene Haugan, also a member of the Sheriff's Auxiliary Volunteers (SAV) for 10 years and a block captain for many years has agreed to assume leadership of this committee. Arlene brings to the table her insight and will provide valuable direction to our Watch Captains.

I also want to acknowledge and thank the *Decorations Committee*. This is the second year that Royce & Lillie Hill planned and spearheaded installation of our display. Helpers this year included Ron & Nell DeVree Mike Eman and Fred Newton. I know that I received quite a few positive comments. Royce will be looking for volunteers in late November via our email distribution.

Tonight marks our 22nd "Thirsty Thursday". We have events planned through June. These events are well received and very enjoyable. You will find a sheet in your handouts containing a list of planned events and open dates for the balance of this year. If you enjoy coming to these events and have never hosted one, it's time to take a turn. Six homeowners have hosted more than once. Let's not wear out our welcome!

Tomorrow morning at 7 AM starts our two day neighborhood sale so be careful when opening your garage door and backing out of your driveway for the next two days. I hope those taking part in the sale gain some storage space and that whatever you find in your neighbor's treasures doesn't outweigh what you manage to sell. This year we have sparse participation and we will probably skip this event for 2009.

Since 2003 I have been doing an analysis of home sales for our area. You will find the updated chart (see pages 18-19) Sales have started to pick up since January.

You will also find information about two projects being instituted this year. One is locating Bufflegrass and fountain grass in our common areas. The other is doing an inventory of the common area trees to identify appropriate trimming or removal options for each and the related cost and to develop recommendations to be presented to the Board. (see page 20)

## **COMMITTEE REPORTS**

### **ARCHITECTURAL**

**Jerry Larsen**

The committee provides an independent review and, when appropriate, approval of any request from a homeowner for "the construction, alteration, repair, modification or addition of any improvement" to their property in accordance with the guidelines set out in the CC&Rs or the Rules of the Association.

These requests are commonly for exterior painting, the addition of a Ramada or other changes to the building structure. Other requests might include changes to the landscaping, perimeter walls or patios; installation of screens and patio enclosure; and the placement of satellite dishes, other antennas, flagpoles or signage on the property. Generally the homeowner will direct their request through the secretary of the Association, who will not only provide the homeowner with the necessary forms but also whatever guidance they might need to obtain the desired approval.

Once received we on the committee will make every effort to provide the homeowner with a timely, fair and equitable response to their request. If the request is complete, on the proper form and sufficiently compliant with the guidelines of the Association it is almost invariably approved. Approval is noted on the form and the form is returned to the homeowner through the secretary. In those few instances where the request is outside the guidelines of the Association, it may be returned to the homeowner via the secretary

without the approval of the committee. The secretary may be able to provide the homeowner with suggestions on how they might amend their request to obtain approval. In any case the secretary will explain to the homeowner that they have the right of appeal to the Board and provide them with an outline of how that process might apply to them. From time to time the Board has directed the committee to either revise or expand upon existing guidelines or develop new rules to ease homeowner compliance. For example the Board approved an expanded set of paint guidelines developed by the committee in 2006. More recently the committee developed rules covering For Sale Signage and are working on rules for the placement of solar panels on our homes. Both are in response to laws enacted last September.

None of this would be possible but for the generous contribution of time by a talented team of volunteers. My gratitude and thanks goes out to Jerry Le Tendre, Don Peterson and Susan Trecartin who will be serving on the committee in 2008.

Jerry and Don are also new to the committee. Susan has been serving since 2000. I would also like to recognize other members of the committee that have retired. Ann Noe and Bob Puttock, thank you for your commitment to the Association by serving on the Architectural as well as other committees.

**REMARKS:**

**Bob Christensen**

Gorman Fisher has served for many years on this and other committees, as well as sitting on the board as both Vice President and President, and as representative to the GVCCC. He was unable to be at the meeting today but will be presented with a certificate of our appreciation.

Before I introduce the next presentation a little history is in order. In 2006 we reactivated the Financial Advisory Committee. One of the initial members was Jack Powers. He also served in 2007. When he learned of our plan to forego an independent audit Jack volunteered to head an Audit Committee to provide an internal audit. Not only is Jack an experienced auditor he also has extensive experience in the not for profit arena. Thus we are doubly fortunate that he and his excellent team of Ed Wismeyer and Greg Nowak were available to serve on the Audit Committee when it was formed in November.

**AUDIT**

**Jack Powers**

Jack read the audit letter included with this report. (see page 21)

**FINANCIAL ADVISORY**

**Bob Christensen**

The Committee this year included: Marianne Bishop and Jim Chervenka, Greg Nowak and Jack Powers, Mike Eman, Sam Eidson and Don Strong.

Our task was to review the first comprehensive Maintenance Plan influenced by the Reserve Study and the input from our outside consultants and to plan for the financing of that Plan over the next 30 years. We also reviewed the Reserve Plan for the next five years, the operating Budget for 2008 and put together a recommendation for the dues assessment. All of the Committee's recommendations were then put to the Board at its

November meeting and to you our homeowners as part of the dues letter that went out later that month.

Included with this report are Statements of Revenue, Expenses and Fund Balances for year end 2007 and for January 31, 2008 together with a description of terms. These are in a new format developed at the recommendation of the Audit Committee. They provide for the first time a side by side comparison to the budget and a look at each fund plus the combination of both funds. We will continue post the most current version of our statement as an attachment to our minutes on our website each month. We hope you will find these useful.

## **MAINTENANCE**

**Jim Chervenka**

First I want to recognize and thank the following homeowners who served on the Maintenance Committee during 2007. Committee members during the past year include Sam Eidson, Larry Engel, Bob Hill, Roy Mastic, Jane Hilsenhoff, and also Larry Ridley who recently "retired" from the committee. My special thanks to each of you for all your help during the last year to ensure the proper maintenance of our neighborhood streets, sidewalks, and common areas. Your many individual contributions made my role as Board Liaison to the Maintenance Committee much easier. I would also like to recognize two homeowners who have volunteered to join the Committee this year. They are Jim Steffen and Lillie Hill. Thanks for their willingness to help contribute to the maintenance of our neighborhood.

The Maintenance Committee is one of the standing committees established in the Association's bylaws. The Committee's role is to advise the Board on all matters pertaining to the maintenance, repair or improvement of the common areas. For our Association that includes areas such as the streets, sidewalks, landscaped common areas, and the entrance monuments.

Key activities the Maintenance Committee worked on in 2007 included:

An extensive review and significant updating and expansion of the maintenance components of the Association's Reserve Plan was done by obtaining an independent third party reserve study by Association Reserves, a firm specializing in homeowner association reserve studies.

In addition the Committee engaged two local retired engineers as our consultants to develop a long term plan for street maintenance and repair. These two studies, along with considerable review and questioning by the Maintenance Committee, resulted in the development of a maintenance plan which now covers a 30 year time plan and has numerous additional elements to ensure the long term viability of various common items, particularly our streets. For example items now included in the plan include sealing of the cracks where the street asphalt meets the concrete curb line and the plan for a repair program for some of the larger street cracks.

The Maintenance Committee also utilized the two consultants to provide detailed specifications, bid requests, and bid evaluations for the street repairs for damaged areas in the cul-de-sac on Vista Ridge Court and for the recently completed crack

sealing and initial curb sealing. They also provided these services for the seal coating planned for later this spring.

The input from the consultants helped provide the Committee a more complete and detailed scope for the work to be done as well as a better assessment of the differences in the work proposed by the different asphalt contractors. The Committee feels this approach has contributed to improved quality, more thorough work, and hopefully improved long term viability from these various street maintenance projects.

Committee members continued to provide oversight of the weekly visits by the landscaping contractor, Gold Canyon, who maintains the common grounds. Gold Canyon's performance during the year was generally acceptable. Unlike the prior year the crew supervisor changed several times during the year which resulted in more work for the Committee to ensure appropriate work assignments for the contractor each week. In addition the Committee was able to document some time and crew shortages by Gold Canyon which resulted in a billing adjustment or savings to the Homeowner's Association of over \$700.

La Sierra Ranch completed the annual tree trimming in November with oversight by members of the Maintenance Committee. Due to the Committee's efforts the annual tree trimming was completed a month earlier this year and with no significant increase in cost even though La Sierra increased their hourly rate.

The Committee also completed work on several other projects during the past year including:

- Trimming and / or removal of several trees damaged by last season's monsoon storms and the extended cold snap last winter.
- Repair to stucco damage and repainting of the wall around the parking area at the north end of Harvest Moon Dr.
- Grinding and leveling of several locations on sidewalks which presented a potential tripping hazard.

In addition to all the work completed in 2007 the Maintenance Committee is currently working on several other items that are well along and should see action during 2008:

The Committee oversaw the recently completed crack repair of the neighborhood streets and the initial curb sealing to seal where the asphalt and concrete curbs interface. The Committee will also be coordinating the seal coating of the streets which is planned for sometime between mid-April and mid-June this year.

Bids have been obtained to repair extensive damage to a drainage culvert going down the hill at the north and east end of Gloria View Ct. A recommendation to move forward with this should be presented to the Board in March.

Work is in progress with the two consultants to provide an update to the long term street maintenance plan as well as to extend it's time frame to approximately 2050.

Work is in progress to determine the costs for replacing several severely faded stop signs.

A new rule is under development which would provide a procedure and process by which a homeowner could request the removal of a common area tree that is impacting a home owner's rear view.

Besides overseeing the maintenance and repair of the common areas in our neighborhood the Maintenance Committee also follows up on questions or complaints having to do with the common areas. As such I would like to remind everyone the common areas, including the streets, are just that, areas that are common to the entire neighborhood. As such they are not areas to put clippings from your shrubs or to locate a bird feeder or to use for parking on an extended basis.

Also, if you could help with not having your visitors or contractors park on the curbs or sidewalks it should help extend their life. If you have questions in any of these areas feel free to contact any member of the Maintenance Committee.

As you can see 2007 was a very busy year for the Maintenance Committee. Going forward in 2008 Duane Nealy will serve as the Board's representative to the Maintenance Committee.

As I leave I want to again offer my personal thanks again to Sam Eidson, Larry Engel, Roy Mastic, Bob Hill, Jane Hilsenhoff, and Larry Ridley for all their work during 2007 on behalf of the all homeowners in San Ignacio Vistas. It has been a great pleasure during my time on the Board to work with such a dedicated group of volunteers who are willing to contribute their time and energy to help maintain our neighborhood. The Committee looks forward to Lillie Hill and Jim Steffen adding to those efforts in 2008.

The Committee could still use some additional volunteers, particularly to cover the summer months when some members are not here. So if you would like to get involved and contribute a small portion of your time to help oversee the maintenance of the common areas that help contribute to San Ignacio Vistas being a desirable neighborhood to live in please talk with one of the Board members after the meeting.

## **RESIDENTS TIME**

One resident questioned the need to raise dues for next year and the President indicated that the Financial Advisory Committee will be reviewing the Long Range Plans again this year prior to the budgeting process that will begin in September.

Another resident remarked about the trash in plastic bags being torn apart prior to collection by large birds. A suggestion was made that the bags should either be put in a can with a lid or sprayed with full strength ammonia to discourage the birds/animals.

## **VOTING RESULTS:**

There were 161 valid ballots. Results of the election:

Robert Christensen	154	Delores Leavitt	155
Ray Harp	1	Jerry Larsen	1
Duane Nealy	3	Bob Puttock	1

Congratulations to our newly elected Board Members.

Robert Christensen and Delores Leavitt

## ADJOURNMENT

The Chair thanked those attending for their participation and announced that the new board would convene immediately following the Annual Meeting. The meeting was adjourned at 10:45 AM.

A handwritten signature in cursive script that reads "Marianne M. Bishop".

Marianne M. Bishop, Secretary

Minutes approved by the board on April 7, 2008.

## THIRSTY THURSDAY HOSTS -- THANK YOU

### 2007

Jim & Karen Steffen	January
Ron & Rose Marie Lemke	February
Bob & Geraldine Greb	March
Hank & Bernie Chulumovich	April
Bob & Karen Christensen	May
Greg & Mary Jane Nowak	June
Ray & Mary Jane Harp	July
Jim & Paula Chervenka	August
Chuck & Mary Lu Catino	September
Emmet & Dixie Ridley	October
Royce & Lillie Hill	November
Jim & Jennifer Loveland	December

### 2008

Bob & Karen Christensen	January
Hank & Bernie Chulumovich	February
Jim & Karen Steffen	March 27
Barry & Marianne Bishop	April 24
Elizabeth Cohen	May 29
Cleo Harrington	June 26
	July 31
	August 28
Greg & Mary Jane Nowak	September 25
Peter Falch & Kathleen Curran	October 30

Note: Both Thanksgiving and Christmas fall on the last Thursday of the month in 2008 which will necessitate either changing the date for these two months or canceling.

## RECAP OF PROPERTY TRANSACTIONS/COMPARISONS

YEAR	HOMES SOLD	REC'D ASKING PRICE PER MLS LIST	MLS ----- REALTOR	"FSBO" SOLD BY OWNER**	AVG SALES PRICE	PRICE RANGE
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2003	23	2	21	2	194,117	* \$130,000 - \$291,500
2004	22	9	20	2	242,435	* \$133,900 - \$333,000
2005	16	9	14	2	340,692	*\$268,000 - \$439,000
2006	13	4	9	4	341,756	*\$259,900 - \$435,000
2007	7	1	5	2	297,500	\$190,000 - \$458,000

\*fsbo not included 2003-6

Of the 5 homes sold on the MLS one sold in 1 month, one sold in 2 months, one sold in 5 months and the other two sold at about 11 months. In 2007 the Price/Sq.Ft. for the 7 homes sold ranged from \$138 to \$265 /Sq.Ft. This suggests that if a house is in a location that has an excellent view and has updated amenities and shows well, there are people willing to pay for these things.

The first two months of 2008 we have 3 homes that are under contract. Hopefully the market is starting to turnaround. In addition we currently have 10 more on the market. The following chart is current as of 2-18-08.

### 2008 HOMES ON THE MARKET

Average Price  
\$ 362,129

Price Range  
\$294,500 - \$499,000

ADDRESS * (FSBO)	CURRENT ASKING	APPROX SQ. FEET	PRICE SQ. FT
4879 S View Ridge Drive	\$294,000	1767	166
4714 S King Arthur Ct *	\$318,000	1806	176
1649 W Sonoran View Drive	\$325,000	1767	183
4927 S Prairie Hills Dr *	\$349,000	1725	202
4737 S Gloria Vista Drive	\$359,000	1725	208
4831 S Prairie Hills Dr	\$375,000	2163	173
4913 S Meadow Ridge Drive	\$379,900	2100	181
4836 S Desert Sunset Drive	\$389,000	2087	186
4702 S King Arthur Ct *	\$435,000	2163	201
1797 W Sonoran View Drive	\$499,000	2590	192

*Note: Statistics regarding days on market were not available for FSBO homes, although, as a general rule they tend to sell in a shorter timeframe.*

## OPPORTUNITIES TO HELP THE HOA

Some of our neighbors have identified buffelgrass and fountain grass as emerging threats to the diverse desert landscape we have developed in our common areas.

The Board will shortly be forming a Committee to identify and map these grasses with the intention of forming recommendations to the Board for their removal.

We will be looking for three or more volunteers.

Annually your Association trims trees growing in our Common Areas at some cost to our members. Additional costs are incurred when storm damage, drought and disease requires the removal of trees. No one is altogether happy with these expenditures. Some because they find the trimming is unsightly. Others because they know the trimming is all too temporary and soon their views will be obstructed by new growth. Still others would prefer the trees to be left alone or the money could be better spent on other projects.

The Board will soon form a Committee to examine this issue. Specifically it will be asked to inventory the trees growing in our common areas, identify appropriate trimming or removal options for each and the related cost and develop recommendations to present to the Board.

We are looking for three or more volunteers.

## Audit Committee Report

To the Board of Directors  
San Ignacio Vistas, Inc.

We have performed an internal audit of the accompanying statement of Revenue, Expenses and Fund Balances of San Ignacio Vistas, Inc. (a non-profit organization) for the year ended December 31, 2007. This financial statement is the responsibility of the organization's management. Our responsibility is to express an opinion on this financial statement based on our internal audit.

We conducted our internal audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. Our internal audit procedures included examining, on a test basis, evidence supporting the amounts in the financial statement as well as evaluating the overall financial statement presentation. We believe that our internal audit procedures provide a reasonable basis for our opinion.

This financial statement is prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, as the internal audit committee, the financial statement referred to above presents fairly, in all material respects, the revenue, expenses and fund balances of San Ignacio Vistas, Inc. for the year ended December 31, 2007, on the modified cash basis of accounting.

The San Ignacio Vistas, Inc.  
Internal Audit Committee  
January 21, 2008

# SAN IGNACIO VISTAS, INC.

## Statement of Revenue, Expenses and Fund Balances (Modified Cash Basis)

Year Ended December 31, 2007

	Operating Fund		Reserve Fund	Total All Funds
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>				
Assessments (collected in advance \$78,540 in 2007 and \$56,350 in 2006)	\$79,800	\$79,800	\$0	\$79,800
Transfer and Document Fees	4,500	1,400	0	1,400
Interest	<u>920</u>	<u>1,255</u>	<u>8,694</u>	<u>9,949</u>
<b>Total Revenue</b>	<b><u>\$85,220</u></b>	<b><u>\$82,455</u></b>	<b><u>\$8,694</u></b>	<b><u>\$91,149</u></b>
<b>Expenses</b>				
Maintenance Expenses	\$38,100	\$37,388	\$15,832	\$53,220
Administrative Expenses	12,615	12,274	0	12,274
Other Expenses	<u>7,885</u>	<u>7,833</u>	<u>4,418</u>	<u>12,251</u>
<b>Total Expenses</b>	<b><u>\$58,600</u></b>	<b><u>\$57,495</u></b>	<b><u>\$20,250</u></b>	<b><u>\$77,745</u></b>
Excess Revenue (Expenses)	\$26,620	\$24,960	(\$11,556)	\$13,404
Reserve Allocation To (From)	<u>(26,620)</u>	<u>(26,620)</u>	<u>26,620</u>	<u>0</u>
<b>Net Increase (Decrease) After Allocation</b>	<b><u>\$0</u></b>	<b><u>(\$1,660)</u></b>	<b><u>\$15,064</u></b>	<b><u>\$13,404</u></b>
<b>Fund Balances</b>				
Beginning of Year Fund Balance		<u>\$4,683</u>	<u>\$170,318</u>	<u>\$175,001</u>
<b>End of Year Fund Balance</b>		<b><u>\$3,023</u></b>	<b><u>\$185,382</u></b>	<b><u>\$188,405</u></b>

### Supplementary Information

The dues assessment for 2007 was \$350 per member and for 2008 \$420 per member.

Cash and investments totaled \$231,351 at the beginning of the year, including \$56,350 of assessments collected in advance. At the end of the year cash and investments totaled \$266,945, including \$78,540 of assessments collected in advance.

The \$266,945 of year end cash and investments included \$3,023 of cash in the operating account and \$78,540 of cash and CDs in the assessments account at Compass Bank; \$20,382 in cash and \$165,000 in investments in the reserve account at AG Edwards.

Reserve equity totaled \$747 per member at year end 2006 and \$813 per member at year end 2007.

## SAN IGNACIO VISTAS, INC.

### Statement of Revenue, Expenses and Fund Balances (Modified Cash Basis)

Month Ended January 31, 2008

	Operating Fund		Reserve Fund	Total All Funds
	Budget	Actual	Actual	Actual
<b>Revenue</b>				
Assessments	\$95,760	\$95,760	\$0	\$95,760
Transfer and Document Fees	200	0	0	0
Interest	<u>188</u>	<u>79</u>	<u>1,611</u>	<u>1,690</u>
<b>Total Revenue</b>	<b><u>\$96,148</u></b>	<b><u>\$95,839</u></b>	<b><u>\$1,611</u></b>	<b><u>\$97,450</u></b>
<b>Expenses</b>				
Maintenance Expenses	\$2,866	\$2,881	\$0	\$2,881
Administrative Expenses	2,246	1,502	0	1,502
Other Expenses	<u>1,779</u>	<u>1,506</u>	<u>0</u>	<u>1,506</u>
<b>Total Expenses</b>	<b><u>\$6,891</u></b>	<b><u>\$5,889</u></b>	<b><u>\$0</u></b>	<b><u>\$5,889</u></b>
Excess Revenue (Expenses)	\$89,257	\$89,950	\$1,611	\$91,561
Reserve Allocation To (From)	<u>(40,000)</u>	<u>(40,000)</u>	<u>40,000</u>	<u>0</u>
<b>Net Increase (Decrease) After Allocation</b>	<b><u>\$49,257</u></b>	<b><u>\$49,950</u></b>	<b><u>\$41,611</u></b>	<b><u>\$91,561</u></b>
<b>Fund Balances</b>				
Beginning of Year Fund Balance		<u>\$3,023</u>	<u>\$185,382</u>	<u>\$188,405</u>
<b>End of Month Fund Balance</b>		<b><u>\$52,973</u></b>	<b><u>\$226,993</u></b>	<b><u>\$279,966</u></b>

#### Supplementary Information

The dues assessment for 2008 was \$420 per member. \$78,540 was collected in December the balance in January.

Cash and investments totaled \$266,945 at the beginning of the year, including \$3,023 of cash in the operating account and \$78,540 of cash and CDs in the assessments account at Compass Bank; \$20,382 in cash and \$165,000 in investments in the reserve account at AG Edwards.

Reserve equity totaled \$813 per member at the beginning of the year and \$996 per member at month end.

## **FINANCIAL REPORTING TERMS**

- ◆ Statement of Revenue, Expenses and Fund Balances (Modified Cash Basis) combines features often found in an Operating Statement and Balance Sheet except for the many entries common to accrual accounting and is further modified to incorporate by reference only the assessment monies collected in advance in December.
- ◆ Assessments are billed in December and are collected during December and January for the upcoming year. Our reporting is modified to reflect all of the assessment as if it were billed and collected in January so that it matches our cash based reporting of other revenue and expense items.
- ◆ Transfer and Documents Fees of \$200 are collected with the sale of any lot within the Association and are reported in the month the fees are collected.
- ◆ Interest is earned on the monies deposited in the Operating Account and Reserve Accounts. Interest is reported when earned and credited to our account. Monies invested in CD's pay interest either at maturity or semi-annually.
- ◆ Expenses are recorded when paid. We group our expenses into three accounts at the Statement level: Maintenance, Administrative and Other. Additional expense accounts are detailed in the Board Supplement. For each of these there is a corresponding line in our Operating Budget for the year. Certain expense items reoccur on a monthly basis others are paid annually and others on an as needed basis. Although we attempt to approximate this pattern in our year to date budget column, the timing of some expenses can vary from year to year and cause reporting variances.
- ◆ The largest expense category is Maintenance and within that category the expenditures for maintaining our common areas is the item that stands out. From time to time there are expenditures out of Reserve Fund for maintenance projects and they would be reported here on the Other Maintenance line. If significant we would also cite them as a footnote under "Supplementary Information".
- ◆ Administrative expenses include fees paid to Reliable Secretarial Services and for all membership communications such as newsletters, notices, billings, directories and other publications of the Association.
- ◆ Other expenses include audit and accounting, insurance, taxes and membership fees. The Membership fees are paid to GVCCC and to CAI. Taxes include a small corporation tax, a small property tax and income taxes at both the state and federal level largely for interest income we earn our investments.

- ◆ Our Budget is set up to produce an excess of Revenue over Operating Expense some or all of which is transferred in the form of a Reserve Allocation to our Reserve Fund, generally in January each year. Typically the Budget does not contemplate any excess after this Allocation, although in some years there has been an excess and in others, as was the case in 2007, a deficit.
- ◆ At year end we would expect the Operating Fund to show a nominal positive balance. Separately we show in what might be described as the assessment account any monies collected in advance. In January the carry over balance from the prior year is then supplemented by the assessment and other revenues collected in January, less the reserve allocation. In December 2007 we purchased two CDs with the assessment collected in advance in order to lock in favorable interest rates for a five month interval in an environment that was paying very little interest on ordinary deposits or money market balances. The reserve allocation in January included monies held in one of these CDs and when the CD matures that money will be transferred along with the related interest to the reserve account at AG Edwards.
- ◆ At AG Edwards we hold our reserve funds in two accounts. The larger is an investment account consisting primarily of CD's purchased with an initial maturity of 5 years. Interest is paid semi-annually with a combined yield of 4.75%. The smaller is a money market account used for paying taxes and project expenses in the upcoming year. Only when there is an excess of funds after the reserve allocation to meet the anticipated needs of the Association would funds be added to the investment account. If rates for longer term CDs are relatively low, the Board upon the advice of the Financial Advisory Committee might well continue to hold the excess funds in the money market account with the view towards obtaining higher rates at some later date.

**2008 STANDING COMMITTEES  
AND MEMBERS**

**ARCHITECTURAL COMMITTEE**

E-mail: [Architectural@sivhoa.org](mailto:Architectural@sivhoa.org)

Jerry Le Tendre  
Don Peterson  
Susan Trecartin

Jerry Larsen, Board representative

**MAINTENANCE COMMITTEE**

E-mail: [Maintenance@sivhoa.org](mailto:Maintenance@sivhoa.org)

James "Sam" Eidson  
Larry Engel  
Bob Hill  
Lillie Hill  
Jane Hilsenhoff  
Roy Mastic  
Jim Steffan

Duane Nealy - Board representative

## NEIGHBORHOOD WATCH CAPTAINS

Arlene Haugan - Chair

**Your watch NWA number is included  
at the end of the 2<sup>nd</sup> line of your listing in the Neighborhood Phone Directory**

NWA-1	<u>Peter Falch</u>	<u>331-2841</u>
	<u>Ray &amp; Mary Harp</u>	<u>393-7166</u>
NWA-2	<u>Mary Lu &amp; Chuck Catino</u>	<u>393-0415</u>
NWA-3	<u>James &amp; Barb Dulaney</u>	<u>393-1683</u>
NWA-4	<u>Les &amp; Priscilla Gowan</u>	<u>625-1663</u>
NWA-5	<u>Dennis &amp; Frankie Hein</u>	<u>393-0315</u>
NWA-6	<u>Michael &amp; Joyce Finklestein</u>	<u>393-0317</u>
NWA-7	<u>Gary &amp; Paula Alkire</u>	<u>393-6265</u>
NWA-8	<u>Gene Bengston</u>	<u>648-2196</u>
NWA-9	<u>Eileen MacLaren</u>	<u>393-1477</u>
	<u>Betty &amp; Ed Wismeyer</u>	<u>393-0364</u>
NWA-10	<u>Bob &amp; Georgia Puttock</u>	<u>625-1483</u>
NWA-11	<u>Bob &amp; Joan Henley</u>	<u>393-1311</u>
NWA-12	<u>Jane &amp; Ivan Toler</u>	<u>625-4982</u>
NWA-13	<u>Rubin &amp; Pat Strong</u>	<u>648-6102</u>
NWA-14	<u>Arlene Haugan</u>	<u>648-7010</u>