

**San Ignacio Vistas, Inc. Homeowners  
Association Minutes Board Meeting –  
February 15, 2021  
Approved by the Board February 24, 2021**

The meeting was held via ZOOM. A quorum of the board present: Marianne Bishop, Joyce Bulau, Jeff DeVaney & Glen Seela; Pat Imgrund, Chair of Road Sub-committee and Judy Barkley, Audit Committee. The meeting was called to order at 2 PM.

Prior to the meeting David Tyrpak, Tucson Asphalt, assured the Board that they will be rectifying the concerns of the Board and Road Committee. They have committed to mill the asphalt on Desert Grove and Hidden Crest Courts as well as Vista Ridge Drive from Meadow Ridge east to View Ridge Drive. This work will be done at no cost to the association.

Also, members of the Road Committee have discovered that none of the manholes are up to County Code. On Feb. 24 David will meet with several from the Board and Road Committee to determine how this will be rectified.

## **1. COMMITTEE REPORTS**

### **A. Audit Committee – Judy Barkley**

The Audit Report (**Attachment A**) was presented, and Judy commended the Treasurer on her cooperation during the audit and found SIV books in satisfactory condition.

### **B. Maintenance – Roads – Pat Imgrund**

Pat and Randy Aronson measured 49 manholes and alerted Tucson Asphalt that none were within code.

Larry Engel presented a bid from Pallister Plumbing and Renovations to repair sidewalks. (Attachment B)

A MOTION was MADE by Marianne Bishop SECONDED and UNANIMOUSLY PASSED that we approve \$4,000 for this project as there may be other areas that need added to the project.

### **C. Maintenance – Landscape – Joyce Bulau**

The outside perimeter weed cleanup is under way. The Carin rock art on View Ridge is complete. We have also added new plantings on the north end hillside. A Big Thank you to Mr. Zilmer who lives on the street for donating the plants.

Parking wall repairs have been started. Tree trimming is underway. We still need to complete the reworking of the drainage area at the north end of Harvest Moon.

Glen Seela contacted the County about lighting the monument overlooking Frontage Road. He was told that we were not allowed to light the monument because they consider it advertisement, not an entrance sign to the subdivision.

## **2. OFFICERS' REPORTS**

### **A. Treasurer**

The Financial statement ending January 31, 2021 (**Attachment C**) was reviewed.

A MOTION was MADE, SECONDED and UNANIMOUSLY PASSED accepting the Treasurer's Report subject to Audit.

All dues for 2021 have been received. The 2021 Budget (**Attachment D**) was reviewed.

A MOTION was MADE, SECONDED and UNANIMOUSLY PASSED adopting the 2021 Budget.

The Financial Advisory Committee made the following recommendation:

It is the recommendation of the FAC that the SIV Board pass a resolution temporarily waiving the 40% limitation on non-insured investments based on the unique circumstances of spending \$538,466 to repave the Association's roads in 2020.

A MOTION was MADE, SECONDED and UNANIMOUSLY PASSED adopting the RESOLUTION.

Jack Powers will not be doing the tax return for 2020 and I have contacted Judy Barkley and she has agreed to work with me to prepare the two returns. With Jack leaving Green Valley we will need to recruit more members to the Financial Advisory Committee.

### **B. Secretary**

The minutes of the January 18, 2021 meeting were emailed to the board members after the meeting and were unanimously approved as distributed.

## **3. CONTINUING BUSINESS - None**

## **4. NEW BUSINESS**

The contractor installing the pool on Meadow Ridge has made a mess of the road on Gloria Vista Drive. Several emails have been sent to both the homeowner and contractor to remind them of their obligation to restore our property to the condition it was prior to beginning construction. The board is considering creating language to be put into the Owners' Handbook requiring a homeowner to establish a security deposit to cover damages done to the Common Area when approving a project such as the pool or other major improvement that requires access to property using the common area.

The remainder of the meeting was devoted to reviewing the Power Point presentation for the Annual Meeting.

## **5. ADJOURNMENT**

The meeting was adjourned at 4:30 PM. The next meeting will be the organizational meeting for the board using ZOOM following the Annual Meeting on March 2, 2021.

Respectfully submitted,  
/s/ Marianne Bishop, Secretary

ATTACHMENT A  
AUDIT COMMITTEE REPORT

To the Board of Directors  
San Ignacio Vistas, Inc.

We have performed an internal audit of the accompanying Statements of Assets, Liabilities and Fund Balances (modified cash basis) and Revenue, Expenses and Changes in Fund Balances (modified cash basis) of San Ignacio Vistas, Inc. as of and for the years ended December 31, 2020 and 2019. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on the financial statements based on our internal audit.

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

The financial statements are consistently 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 statements referred to above present fairly, in all material respects, the assets, liabilities, fund balances, revenue, expenses and changes in fund balances of San Ignacio Vistas, Inc. as of and for the years ended December 31, 2020 and 2019, on the modified cash basis of accounting.

The San Ignacio Vistas, Inc.  
Internal Audit Committee

January 30, 2021

**San Ignacio Vistas, Inc.**  
**Statement of Assets, Liabilities and Fund Balances**  
**(Modified Cash Basis)**  
**December 31, 2020 with Comparative Totals for 2019**

	Operating Fund	Reserve Fund	2020	Total All Funds 2019
<b>ASSETS</b>				
Cash (Note 1)	\$ 136,075	\$ 28,618	\$ 164,693	\$ 176,897
Investments (Note 2)		45,171	45,171	510,198
Prepaid Expense			-	1,143
Due from Operating Fund		21,645	21,645	13,291
<b>TOTAL ASSETS</b>	<b>\$ 136,075</b>	<b>\$ 95,434</b>	<b>\$ 231,509</b>	<b>\$ 701,529</b>
<b>LIABILITIES</b>				
Assessments Received in Advance	\$ 57,315	\$ 21,645	\$ 78,960	\$ 81,540
Due to Reserve Fund	21,645		21,645	13,291
<b>TOTAL LIABILITIES</b>	<b>78,960</b>	<b>21,645</b>	<b>100,605</b>	<b>94,831</b>
<b>FUND BALANCES</b>	<b>57,115</b>	<b>73,789</b>	<b>130,904</b>	<b>606,698</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 136,075</b>	<b>\$ 95,434</b>	<b>\$ 231,509</b>	<b>\$ 701,529</b>

See Notes to Financial Statements

**San Ignacio Vistas, Inc.**  
**Statement of Revenue, Expenses and Changes in Fund Balances**  
**(Modified Cash Basis)**  
**Year Ended December 31, 2020 with Comparative Totals for 2019**

	<u>Operating Fund</u>		<u>Reserve Fund</u>		<u>Actual Total All Funds</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>						
Assessments	\$ 103,056	\$ 103,056	\$ 20,064	\$ 20,064	\$ 123,120	\$ 123,120
Transfer and Document Fees	3,600	5,000	-	-	5,000	4,800
Investment Income	130	248	11,000	28,748	28,996	14,185
<b>TOTAL REVENUE</b>	<b>106,786</b>	<b>108,304</b>	<b>31,064</b>	<b>48,812</b>	<b>157,116</b>	<b>142,105</b>
<b>EXPENSES</b>						
Maintenance	58,050	49,748	556,467	556,984	606,732	78,019
Administrative	25,904	20,033	-	-	20,033	18,334
Other	6,670	6,145	-	-	6,145	6,489
<b>TOTAL EXPENSES</b>	<b>90,624</b>	<b>75,926</b>	<b>556,467</b>	<b>556,984</b>	<b>632,910</b>	<b>102,842</b>
<b>EXCESS REVENUE (EXPENSES)</b>	<b>16,162</b>	<b>32,378</b>	<b>(525,403)</b>	<b>(508,172)</b>	<b>(475,794)</b>	<b>39,263</b>
<b>FUND BALANCES</b>						
Beginning of Year	17,891	24,737	581,981	581,961	606,698	567,435
<b>END OF YEAR</b>	<b>\$ 34,053</b>	<b>\$ 57,115</b>	<b>\$ 56,578</b>	<b>\$ 73,789</b>	<b>\$ 130,904</b>	<b>\$ 606,698</b>

**San Ignacio Vistas, Inc.**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

1. CASH	2020		2019	
	Operating	Reserve	Operating	Reserve
Commerce Bank Checking	\$ 136,075	\$ 28,618	\$ 105,134	\$ 60,293
Vanguard Federal Money Market				11,470
	\$ 136,075	\$ 28,618	\$ 105,134	\$ 71,763
		\$ 164,693		\$ 176,897
<b>2. INVESTMENTS</b>				
<b>2020 Reserve Fund Investments</b>	<b>Shares</b>	<b>Fair Value</b>	<b>Carrying Value</b>	
Vanguard Wesley Income Fund	2271.36	\$ 48,266	\$ 45,171	
Unrealized Gain		\$ 3,095		
<b>2019 Reserve Fund Investments</b>	<b>APY/ Shares</b>	<b>Fair Value</b>	<b>Carrying Value</b>	
Wells Fargo CD (matures 3/20)	2.55%	\$ 240,000	\$ 240,000	
Washington Federal CD (matures 2/20)	1.95%	65,935	65,935	
Vanguard Wellington Fund	1055.112	81,709	66,072	
Vanguard Total Stock Market Fund	555.646	44,702	33,056	
BMO CD (matures 6/20)	2.40%	105,135	105,135	
		\$ 537,481	\$ 510,198	
Unrealized Gain		\$ 27,283		

**SAN IGNACIO VISTAS, INC.**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**2. INVESTMENTS Continued**

Investments are carried at cost, including reinvested dividends or credited interest. The Board's investment policy allows up to 40% of the "Reserve Net Assets" (i.e. Fund Balance) to be invested in Mutual Funds or other like investments. At December 31, 2020 the investment in Vanguard Mutual Funds of \$45,171 is above the 40% threshold of \$29,516.

Subsequent to December 31, 2020 the Board, upon recommendation of the Finance Committee, passed a resolution temporarily waiving the 40% limitation on non-insured investments based on the unique circumstances of spending \$538,466 to repave the Association's roads in 2020.

**3. ORGANIZATION**

San Ignacio Vistas, Inc. (SIV or Association) is incorporated as a non-profit corporation under Arizona Law. The duration of its existence is perpetual. The purpose of the Association is to preserve the property values and natural beauty of the area by providing architectural control of the 228 lots comprising the Association and maintaining the common Areas (streets, sidewalks, drainage-ways and natural vegetation).

The Association is governed by the Declaration of Establishment of Covenants, Conditions and Restrictions (CC&Rs) as amended by the Members from time to time.

As a Homeowners Association, SIV is considered a Common Interest Realty Association for accounting and financial reporting purposes.

**4. BASIS OF ACCOUNTING**

The financial statements are prepared on a modified cash basis of accounting. Under this method, transactions are generally reported at the time cash is received or disbursed. The primary exception relates to member annual assessments, a substantial portion of which are collected by December 31 for the following fiscal year. In the year-end financial statements such amounts are classified as "Assessments Received in Advance" and recognized as revenue in the fiscal year for which they are budgeted.

**5. FUND ACCOUNTING**

The Association uses an Operating Fund and Reserve Fund for accounting purposes. The Operating Fund is used for normal day-to day activities and the Reserve Fund is restricted (pursuant to the CC&Rs) exclusively for major maintenance, repairs and replacements of Common Areas. The Annual Member Assessments are levied for each Fund separately.

The Association has developed a Replacement Reserve Plan (RRP) to project future expenditures for designated Common Area purposes. The RRP is reviewed annually by the Road Subcommittee and the Financial Advisory Committee who then make a recommendation to the Board as to the Annual Assessment to the Reserve Fund for the coming year.

**SAN IGNACIO VISTAS, INC.**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**5. Fund Accounting continued**

In 2017 the Board engaged independent specialist consultants, Association Reserves, LLC (AR) to update, without site visit, it's study prepared in September 2012. Based upon their review of the RRP and the Reserve Fund assets AR considered the Reserve Fund Balance to be "Strong" and any special assessment risk "Low".

Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the Reserve Fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the authority under the CC&Rs, subject to membership approval, to levy special assessments, or delay major repairs and replacements until sufficient funds are available.

**6. FIXED ASSETS**

As permitted by industry practice, the Association has elected not to recognize as assets in its financial statements the Common Areas and office equipment which it owns.

**7. INCOME TAXES**

The Association has obtained a ruling from the Internal Revenue Service that it is exempt from income taxes pursuant to Section 501 (C) (4) of the Internal Revenue Code.

**8. RELATED PARTY TRANSACTIONS**

The Association contracts with Reliable Secretary Services (RSS) to provide day-to-day operations services, including, but not limited to , maintenance of the homeowners database, corporate files, obtaining legal opinions as directed by the Board, negotiation of the contract for garbage services, process mail to homeowners relative to enforcement of deed restrictions and provisions of the governing documents, generating notices, invoicing homeowners for Annual Assessments and respond to disclosures for any transfer or sale of a lot within San Ignacio Vistas, the development and maintenance of the Association website, preparation and distribution of newsletters and a neighborhood phone directory.

RSS is owned by Marianne Bishop, who is a Board Member and Officer of SIV.

Pursuant to the Association's Bylaws, no Board member or Officer, including Mrs. Bishop, receives any compensation for their volunteer services.

Total fees paid to RSS amounted to \$13,716 in 2020 and \$13,380 in 2019 plus certain office expenses (phone and internet).

In the opinion of the Board, the fees paid are reasonable for the services provided.



ATTACHMENT B

Pallister Plumbing & Renovations

Proposal # sidewalk repair

3900 S. Placita De La Moneda  
Green Valley, Az.  
Phone: 520-310-2113

PROPOSAL

<b>To:</b>		<b>Date</b>	<u>2/7/2020</u>
<b>Name</b>	<u>San Ignacio Vistas</u>	<b>Job Name</b>	<u>sidewalk</u>
<b>Address</b>	<u>4919 View Ridge Dr.</u>	<b>Location</b>	<u>S. I. V.</u>
<b>City</b>	<u>Green Valley</u> State <u>Az.</u> ZIP <u>85622</u>		
<b>Phone</b>	<u>Larry Engel 520-488-6852</u>		

- 1) 4782 Vista Ridge Ct: Replace two 1/2 sections
- 2) 4806 Vista Ridge Ct: " " " "
- 3) 4818 Vista Ridge Ct: Replace two 1/2 sections
- 4) 1788 Vista Ridge Dr: Replace one 1/2 sections ( there are actually 2 raised places that will be fixed)
- 5) 4725 King Arthur Ct: Replace two 1/2 sections
- 6) 4737 Gloria Vista Dr: Replace two 1/2 half sections ( to repair this area both sides need to be cut)
- 7) 4941 Gloria Vista Dr: Replace 1/2 section
- 8) 4927 Gloria View Ct. Replace 1/2 section
- 9) ADD \$370.00 to replace a 1/2 section ( used a average cost for a 27" section) ✓ 225
- 10) We will haul all the debris to the land fill in Sahuarita and furnish all the materials

**We Propose To Furnish Labor & Materials in Accordance With The Above Specification.**  
**\$2,790.00**

**Payment to be made as Follows:**  
50 down & 50% the day of completion

*All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written and/or verbal orders, and will become extra charges over and above the estimate.*  
*The aforementioned bid does not include costs for any hidden conditions and/or unforeseen circumstances, including structural obstructions or restrictions that may lead to additional costs. All agreements are contingent upon strikes, accidents or delays beyond our control. THE AFOREMENTIONED BID AND ANY CHANGE ORDERS FOR WHICH PAYMENT ARRANGEMENTS HAVE BEEN MADE WILL BE SUBJECT TO FINANCE CHARGES OF 1 1/2% PER MONTH / MINIMUM OF \$5.00 initial*

**Authorized Signature** [Signature] **Title** OWNER  
This proposal may be withdrawn by us if not accepted within 30 days.

**Acceptance Of Proposal**

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do this work as specified. Payment will be made as outlined above.

**Date of Acceptance** Deposit CR# 1024 - 2-15-21 **Signature** [Signature] \$1,500.00/100

## ATTACHMENT C

2/1/2021  
Cash Basis

**San Ignacio Vistas, Inc**  
**Balance Sheet**  
As of January 31, 2021

**ASSETS**

<b>Current Assets</b>	<b><u>OPERATING</u></b>	<b><u>RESERVE</u></b>	<b><u>TOTAL</u></b>	<b><u>GAIN/(LOSS)</u></b>
120 · COMMERCE CHECKING	141,723			
1502 · COMMERCE RESERVE		59,791		
1516 · VANGUARD -WGNIX (MV=47744)		45,355		2,389
<b>TOTAL ASSETS</b>	<b><u>141,723</u></b>	<b><u>105,146</u></b>	<b><u>246,869</u></b>	

**FUND BALANCES**

300 · Operating Beginning Balance	57,016		57,016	
3000 · Reserve Beginning Balance		73,790	73,790	
Net Increase/(Decrease)	84,707	31,356	116,063	
<b>Total Fund Balances</b>	<b><u>141,723</u></b>	<b><u>105,146</u></b>	<b><u>246,869</u></b>	
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b><u>141,723</u></b>	<b><u>105,146</u></b>	<b><u>246,869</u></b>	

2/1/2021  
Cash Basis

San Ignacio Vistas, Inc  
Budget vs. Actual  
January 2021

	Operating		Reserve		Total	
	Actual	Budget	Actual	Budget	Actual	Budget
<b>REVENUE:</b>						
400 · Assessments	92,680	92,680	35,000	35,000		
410 · Transfer and Document Fees		4,320				
420 · Operating Fund Interest	22	200	189	3,000		
430 · Other Income		0				
4200 · Interest & Dividends						
<b>Total Revenue:</b>	<b>92,702</b>	<b>97,200</b>	<b>35,189</b>	<b>38,000</b>	<b>127,891</b>	<b>135,200</b>
<b>EXPENSES:</b>						
<b>Maintenance:</b>						
500 · Yearly Contract	2,567	30,800				
501 · Invasive Grass	545	4,000				
502 · Tree Trimming	0	4,000				
503 · Utilities	240	360				
505 · Other Maintenance	0	6,000				
506 · Erosion Mitigation	0	4,000				
507 · Plant Replace	250	3,000				
5001 · Curbs and Sidewalks			0	3,000		
5003 · Walls and Monuments			2,050	6,000		
5004 · Other Maintenance			1,783	2,000		
5006 · Erosion						
<b>Total Maintenance</b>	<b>3,602</b>	<b>52,160</b>	<b>3,833</b>	<b>11,000</b>		
<b>Administrative:</b>						
510 · Contract Service	1,263	18,150				
512.1 Trainee	0	5,000				
511 · Board		200				
512 · Legal	150	2,000				
513 · Communications						
513.1 · Computer/ Internet	129	2,000				
513.2 · Telephone	115	1,400				
513.3 · Office Supplies	0	50				
513.4 · Printing/Reproduction	0	2,000				
513.5 · Postage/Delivery	0	230				
513.6 · Record Storage	0	588				
<b>Total 513 · Communications</b>	<b>244</b>	<b>6,268</b>				
<b>Total Administrative:</b>	<b>1,657</b>	<b>31,618</b>				
<b>Other Operating:</b>						
521 · Insurance		4,000				
522 · Membership Fee - GVC	2,736	2,736				
523 · Taxes and Contingency	0	500				
<b>Total Other Operating:</b>	<b>2,736</b>	<b>7,236</b>				
<b>Total Expenses:</b>	<b>7,995</b>	<b>91,014</b>	<b>3,833</b>	<b>11,000</b>	<b>11,828</b>	<b>102,014</b>
<b>NET REVENUE (EXPENSES)</b>	<b>84,707</b>	<b>6,186</b>	<b>31,356</b>	<b>27,000</b>	<b>116,063</b>	<b>33,186</b>
Beginning Fund Balance	57,016	57,016	73,790	73,790	130,806	130,806
Ending Fund Balance	141,723	63,202	105,146	100,790	246,869	168,348

ATTACHMENT D  
**SAN IGNACIO VISTAS, INC.**

**2021 BUDGET**  
**APPROVED 2-15-21**

REVENUE	FUNDS		
	OPERATING	RESERVE	
400 · Assessments 2021	92,680	35,000	\$127,680 = 228 lots @ \$560.
410 · Transfer and Document Fees	4,320		Based on 12 Sales @ 360.
420/4200 · Interest & Dividends	200	3,000	
<b>Total Revenue:</b>	97,200	38,000	
<b>EXPENSES</b>			
<b>Maintenance Expenditures</b>			
500 · Yearly Contract	30,800		
501 · Invasive Grass	4,000		
502 · Tree Trimming	4,000		
503 · Utilities	360		
505 · Other Maintenance	6,000		
506 · Erosion Mitigation	5,000		
507 · Plant Replace	3,000		
5001 · Curbs and Sidewalks		4,000	
5003 · Retaining Walls and Monuments		5,000	
5004 · Other Maintenance		2,000	
<b>Total Maintenance Expenditures</b>	53,160	11,000	
<b>Administrative</b>			
510 · Contract Service	15,150		
510.1 Trainee	5,000		
511 · Board	200		
512 · Legal	2,000		
	22,350		
513 · Communications			
513.1 · Computer and Internet	2,000		
513.2 · Telephone	1,400		
513.3 · Office Supplies	50		
513.4 · Printing/Reproduction	2,000		
513.5 · Postage/Delivery	500		
513.6 · Record Storage	588		
<b>Total 513 · Communications</b>	6,538		
<b>Total Administrative</b>	28,888		
<b>Other Operating</b>			
521 · Insurance	4,000		
522 · Membership Fee - GVC	2,736		
523 · Taxes and Contingency	500		
<b>Total Other Operating</b>	7,236		
<b>Total Expenses:</b>	89,284		
<b>ESTIMATED FUND ENDING BALANCE:</b>	7,916	27,000	