



1 La Hacienda Loop
Santa Fe, New Mexico 87508
Office: 505-466-4248 Fax: 505-466-4249

January 2018

To All Eldorado Community Improvement Association Owners:

2018 Budget and Assessment Notice for a total of \$525.00 for 2018

ECIA OFFICE CAN NO LONGER ACCEPT ASSESSMENT PAYMENTS
PLEASE SEE PAYMENT INSTRUCTIONS BELOW

Over the past fiscal year, we have been able to enjoy as a community, several projects that promoted the recreation, safety and welfare of the residents of ECIA. These projects have promoted the use and enjoyment of the common areas, community center, the procurement and maintenance of insurance in accordance with the governing documents, the employment of an attorney for collections, maintenance and landscaping of common areas and community paths, and other needs as they presented themselves.

As the community matures, the Board is challenged with additional maintenance repairs and ever rising costs. **The independent auditor has informed the Board that our current reserves are inadequate and has recommended that we build them up.** Our continuing objective is to build a better funded Replacement Reserve Fund contribution rate now, and avoid special assessments later to pay for future maintenance repairs. We have set aside a line item in the budget for funding a Replacement Reserve Account. This special account is funded each year and held in reserve for future repairs and maintenance projects of capital replacement items.

Overall, ECIA is well able to pay its expenses, but any unanticipated major repair could greatly affect the finances of the Association

Effective January 1, 2018 the annual assessment will be \$525.00. The full 2018 budget has been posted to the community website (Eldoradosf.org), along with a detailed analysis. Alternatively, printed copies are available at the ECIA office in the Community Center.

Your annual assessment is due by March 1, 2018, the Date of Record. This date has been defined by the ECIA Bylaws for the Board of Directors annual election as the first business day of March. If your payment has been received in full, posted and cleared by that date, you are a Member in Good Standing and thereby eligible to vote. It is your responsibility to ensure that your payment is mailed in sufficient time to arrive on or before March 1, 2018.

Please mail your payment to HOAMCO, P.O. Box 94346, Las Vegas, NV 89193-4346. This is the Association bank's lockbox service address for payments only.

DO NOT mail payments to the ECIA office, or drop off your payments at the ECIA office. ECIA office personnel are not authorized to accept your payments. Any payments mailed or dropped off at the ECIA office will be returned to the homeowner.

ON-LINE PAYMENTS

You can also pay your assessments by credit card (with an additional convenience fee) on-line at www.hoamco.com

To pay online, homeowners will need (in addition to their credit card details) the following information:

1. Association Name: Eldorado Community Improvement Association
2. Management Company Name: HOAMCO
3. Management Company ID: 1093
4. Association ID #: 355
5. Property Account #: IDENTIFIED ON YOUR STATEMENT

2018 Assessment payments not on deposit by close of business March 1, 2018 will be deemed overdue.

Anyone who has not paid the 2018 assessment or other amounts owed as March 1, 2018 will not be eligible to vote in the 2018 election or use the Association's amenities.

SUMMARY INFORMATION

2018 Budget Summary: The main issue on everyone's mind is the budget and assessment increase. 2018 is the 'every other year' that the Eldorado Covenants and By-laws allows the annual assessment to change. As we went into the budgeting process, the major categories considered were the upkeep of our amenities and funding our Replacement and Reserve fund. The ECIA Board also recommended that the position of Assistant GM be added and our GM requested new positions for a third full time maintenance person and a community liaison who will be responsible for the Vistas, updating and maintaining our website, and other community outreach tasks.

As was mostly anticipated in the 2017 Budget Message (available on the ECIA website under Resident Resources) and announced at the 2017 Annual Meeting, the 2018 budget includes an increase in our annual assessment from \$460 to \$525. What wasn't known in 2016 was the state of our 40-year-old pool and the need to start planning for the future of this amenity. The 2018 budget proactively addresses the need to plan ahead for both maintenance of the current pool as well as saving for what could be an expensive upgrade.

An independent review of the Association's Replacement Reserve was completed. Multiple individual adjustments were made to improve the usefulness and integrity of the analysis, but results of the overall financial model were largely unchanged.

HOAMCO now collects and deposits assessments on behalf of the ECIA; and files and releases property liens for overdue assessments. HOAMCO settles all accounts and collects fees upon property transfers.

If you have questions, you may contact the Association Management office at 505.466-4248 or via email at gm@eldoradosf.org.

We would like to take this opportunity to thank you for being a part of the Eldorado Community Improvement Association.

Sincerely,

The Board of Directors of Eldorado Community Improvement Association