

January 2, 2019

To: Eldorado Community Improvement Association Owners

2019 Assessment Notice for \$525.00 and 2019 Budget Overview

**THE ECIA OFFICE CAN NO LONGER ACCEPT ASSESSMENT
PAYMENTS**

**YOUR PAYMENT MUST BE RECEIVED AND POSTED BY MARCH 1, 2019
IN ORDER FOR YOU TO BE A MEMBER IN GOOD STANDING
AND BE ELIGIBLE TO VOTE IN THE 2019 BOARD ELECTION.**

Please mail early or use the electronic payment method below

Over the past fiscal year, the ECIA Community has been able to enjoy several projects that enhanced 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.

Our objective is to continue to build toward and maintain a 5-year Replacement Reserve Fund. 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

The 2019 Annual Assessment will continue to be \$525.00. The full 2019 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, 2019, the Date of Record as defined by the ECIA Bylaws. 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 in the 2019 Board Election. It is your responsibility to ensure that your payment is mailed in sufficient time to arrive and be posted on or before March 1, 2019.

Please mail your payment to:

HOAMCO, P.O. Box 94346, Las Vegas, NV 89193-4346.

This is the ECIA bank's lockbox service address for payments only.

Please reference account number & full property address on your check

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

2019 Assessment payments not posted as on deposit by close of business March 1, 2019 will be deemed overdue. Anyone who has not paid the 2019 assessment or other amounts owed as of March 1, 2019 will not be eligible to vote in the 2019 election or use the Association's amenities.

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 General Manager Julie Navarro at (505) 466-4248 or via email at jnavarro@hoamco.com.

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

Community Improvement Association.

ECIA 2019 BUDGET OVERVIEW

Throughout 2018 our community has completed many projects that improve and promote recreation, safety and welfare to the members of the ECIA. We have been able to bring our Replacement and Reserve Fund close to the goal of maintaining a 5 year fund to ensure adequate maintenance of our common properties and amenities as recommended by the independent auditor. Some of the projects that were completed in 2018 are:

- Improving the Community Center irrigation system
- Painting the exterior of the Railroad Building and breezeway
- Refinishing the Railroad Building floor
- Installing new air conditioning and heating units in the Community Center
- Upgrading the Community Center and Compadres Park playground equipment
- Repairing the Maintenance barn fence
- Installing an upgraded phone system
- Purchasing a new ID card printer
- Creating a master plan for the pool
- Purchasing back-up pumps for the pool to reduce maintenance closures
- Commissioning a pool backwash study to determine it's effectiveness
- Implementing a well study to decrease reliance on EAWSD water
- Identifying a water line/well line issue that existed for 20 plus years
- Repairing and upgrading the cistern system after storm damage
- Implementing a Pickle Ball court pilot project
- Completing the annual Hike & Bike Trail maintenance
- Installing new security gates at the stables
- Spreading new mulch at the dog park
- Building new, more effective shade structures at the dog park.

There is no assessment increase in the 2019 ECIA Budget. The overall 2019 budget is \$1,530,560, which is broken out into the categories of Revenues, Operating Expenditures, Non-Recurring Operating Projects, Capital Reserve and Transfer to the Replacement Reserve Fund. You will find a link to the full 2019 Budget on our website homepage at eldoradosf.org. The following is an explanation of each category:

- Revenues are mostly comprised of the annual assessment. There are other miscellaneous revenues listed, as well as stable revenue, which are expenses reimbursed back to ECIA.

- Operating Expenditures for the 2019 budget are \$1,272,376. This represents an approximate 7% increase over the current year. The increase is in the areas of maintenance, pest control and pool payroll. There has been an emphasis to address the deferred maintenance that is required on the ECIA facilities and grounds. Pest control was significantly underfunded this year and the common properties have significant issues with prairie dog and gopher control on the grounds. Lastly the increase in payroll for the pool is to recruit and keep an appropriate amount of lifeguards on staff to have the pool open through the summer (end of September). By increasing the pay and possibly having some kind of incentive program for the lifeguards we should be able to compete with the other lifeguard jobs offered in Santa Fe County.
- Non-Recurring Operating Projects are \$4,000 for an onsite Reserve study; this is done every third year for ECIA to assess the condition and lifespan of our facilities and equipment. There is also \$30,000 for paving the aprons where the Hike & Bike Trails cross the dirt roads. This project was approved in 2018 but will start in 2019, with the County installing the upgrades and the ECIA paying for the materials.
- The Capital Reserve is \$68,000 of new Capital items recommended by the Facilities and Grounds Committee (F&G). All of these new items have gone through the F&G process. It should be noted the original request was \$108,000 and during the budget process it was recommended to reduce this item to the \$68,000.
- Transfer to the Replacement Reserve Fund is projected to be \$156,184. This figure represents the projected unspent funds in the 2019 Budget. The current fund balance for this account is approximately \$1.2 million dollars, which is estimated to cover 5 years of replacement costs for ECIA.
- In 2019 ECIA will be budgeting \$325,000 for the pool. These funds will be used for design fees, remodel of the bathhouse, new pool apron and decking as well as an upgrade for the pool electrical, mechanical and backwash systems.

In closing, we would like to thank the ECIA Finance Committee Chair Sal Monaco and the entire committee of dedicated volunteers, Board Treasurer Joseph Guterrez, and General Manager Julie Navarro for the countless hours of hard work they have put in to bring you a budget that is fiscally prudent and continues to maintain and improve all our property values by providing the best HOA amenities for the price in Santa Fe.

Sincerely,

Board of Directors
Eldorado Community Improvement Association