

**Draft Minutes Rev A dtd 10/17/2021**  
**Finance Committee Meeting Wednesday October 13, 2021**  
**9:30 AM via Zoom**

**Distributions:** Previous Minutes, Financial Reports, Agenda, Replacement Reserve materials, Draft 2022 Budget, Pool Replaster Procurement materials

Any ECIA member wishing a copy of distributions please contact [financechair1@gmail.com](mailto:financechair1@gmail.com)

**Attendees:** Committee--Amelia Adair, Dan Drobnis (Chair), Kathy Ritschel; Board--Joseph Gutierrez (Treasurer, Liaison, Conf Room), Sal Monaco (President), David Sorkin (Alt Board Liaison); Staff--Julie Navarro (General Manager, Conf Room), Mike Rogers (Operations Manager, Conf Room), Kristen Kipp (Bookkeeper, Portfolio Manager)

**1. Public Comment**

- Barry Silver expressed concerns via e-mail regarding financial support for common properties at the Stables. Since the Finance Committee does not determine which amenities are supported, this was referred to the Board.
- Martha Jackson suggested via e-mail alternate methods of calculating individual Lot owner assessments, including length of ownership, and home value. The Declaration of Covenants is explicit about how assessments are calculated, and these options are not available.

**2. Adoption/Modification of Agenda—Rev B adopted as distributed**

**3. Approval of Minutes**

Sept. 8, 2021 Regular Meeting—adopted as distributed

**4. Financial Reports—15 minutes TOTAL for Committee questions submitted prior to meeting**

- Review of September, 2021, Income and Bank Statements
  - Three different projects are included in the Description “Upstairs Minisplits” and should be listed separately
- Review of Accounts Receivable and Collection Activities including doubtful accounts.
  - Homeowners
    - Several payment plans have been completed.
    - At least one long-overdue account is being pursued toward property foreclosure, which is attractive because of increased real estate prices.
  - Barn Owners
    - One barn has been settled from an estate and sold to a new owner.

**5. General/Operations Managers’ Report**

- Transfer of ECIA property near stables to EAWSD
  - A conference is scheduled with County Land Use to explore ways to expedite transfer.
  - ECIA survey equipment is now complete after a delay in parts procurement.
- Hike/Bike maintenance report—one further mowing may be needed by staff.
- Security Camera Repairs—expected to be complete mid-month/
  - Late-night vandalism at Compadres Park was captured on video.
  - Two participants tentatively identified and names given to the Sheriff.
  - Shelter roof repair \$1248 plus labor.
  - Discussions ongoing for license-plate cameras at Community Center entrance and entrances to Eldorado.
- Stables roads repairs
  - A culvert has been installed by maintenance staff for drainage across Arroyo Road

- The bar ditch will be cleaned along the Main Road by staff in mid-October.
- **Facilities & Grounds items**
  - Card readers being installed on pool and courts.
  - Card reader on dog park will be discussed.
  - Facility Use Guideline draft will be discussed.

#### **6. Board Liaison's Report**

- The Board approved Capital projects for an upstairs office mini-split, additional Security cameras, and a heater for the Pool mechanical room without prior presentation to the Finance Committee.
- Board President and Treasurer met with Sheriff to discuss community vandalism and security concerns.
- The Board approved a Conservation Committee request for funds to remediate trail damage from heavy rains in the Community Preserve.
- The Board President and Treasurer met with District 5 County Commissioner Hank Hughes to discuss the County ICIP (Capital request from the State) for a Hike/Bike path along Ave. Azul and improved crossing protection at the Eldorado School.

#### **7. 2022 Budget Recommendation**

- The Committee reviewed Version 5 of the General Manager's 2022 draft budget, including 2021 end-of-year projections.
- The Committee reviewed the Financial Model, incorporating the v5 numbers. After considering the effect of possible future inflation, the Committee recommended a v6 draft budget incorporating a \$570 assessment for 2022-23 (Motion 1 below).
- The GM circulated a v7 draft budget incorporating the recommended assessment, with minor revisions to the 2022 budget and 2021 EOY projections.

#### **8. Proposed Bylaws amendments impacting financial issues**

- The Committee discussed minor revisions to Treasurer and President approvals of expenditures, to align with present largely electronic payment process.

#### **9. Pool Replaster Contract Review**

- **Contract**
  - The Committee recommended an explicit statement regarding the price as inclusive of all permits and taxes, and otherwise recommended Board approval (Motion 2 below).
  - The Committee discussed and decided against the need for a Completion or Performance Bond.
- **Selection Memo**
  - The Committee advised that a better presentation and stronger case could be made for selecting the higher bid.

#### **10. Next Meetings**

Workshop with Board prior to Board meeting Tuesday Oct. 19, 5 PM  
 Special Meeting Monday Nov. 1, 7 PM to consider budget modifications and letter  
 Budget Town Hall Saturday, Nov. 6 10 AM  
 Regular Meeting Wednesday, Nov. 10 9:30 AM  
 Board Meeting Tuesday, Nov. 16, 5:30 PM to approve 2022 budget

#### **11. Adjourn—11:45.**

**Motions:**

1. The Finance Committee unanimously recommends to the Board the Draft 2022 Association Budget (for the purpose of review), developed by the General Manager dated 10.6.21, but with the annual assessment changed to \$570 per lot and the following major items:

A. Total Income:	\$1,629,270
B. Total Operating Expenses:	\$1,276,637
C. Total Nonrecurring Ops Projects:	\$ 26,500
D. Total Capital Projects:	\$ 66,000
E. Transfers to Reserves:	\$ 260,133
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F. Total Operating/Capital/Transfers	\$1,629,270
G. Total Reserve Projects:	\$ 109,339

2. The Finance Committee unanimously recommends to the Board for approval the Pool Replaster Contract negotiated with Poolside Design and Construction (copy attached) in the amount of \$120,040.95 with the clarification included in item 2 that this price is inclusive of all permits and taxes, including New Mexico Gross Receipts Tax (revised copy coming).