

ECIA Finance Meeting Agenda Tuesday, March 10, 2022, 9:30 am Via ZOOM

9:35

2. Adoption/modification of agenda. Adopted

3. Approval of February minutes. Approval of minutes

1. Public comment.

4. Review R&R and inflation rate.

4.5% inflation on spreadsheet. Best guess at the moment. Best to go toward 3% for reserve projects. 2024 falling below 99.3%, 87.7% in 2025. Assessment review in 2024. Reserve 5-year window is solid. "It was decided that Jocelyn and Mike Rogers will "own" the R&R spreadsheet. The master version dated 10/14/21 will be updated with the 4.5% inflation rate based on the changes discussed by the Finance Committee on 3/10/22. Any changes will be made by Mike and Jocelyn, in coordination with the Treasurer."

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5. HOAMCO report on February 2022 financials.

- Kristen mentioned a few variances in specific GL's. Discussed pool electricity, may need to increase the budget next year, currently used for electric jack hammers. 6800 gallons of water at stables is leak. Several hydrants, 4 barns with leak.
- Assessments - 273K still outstanding 17% uncollected. 83% collected. Reserve CD 1056 is maturing on March 24, 2022, this will be renewed for six months at .35% with Alliance Bank.

6. GM report on financial matters.

- AR and collections. Last year we filed foreclosure on 13 accounts, since then ten accounts have paid their balance in full. 2022 first late notices will be sent out April 1st. Moses, Dunn Farmer & Tuthill is still our collection firm and Kathleen Ahghar is our assigned attorney.
- Working on insurance renewal with Daniel's Insurance.
- Stable Receivables. The one barn owner who is seriously delinquent will receive final notice before filing a lien on property.

7. Operations Manager report on 2022 projects.

- Plaster may be done this month instead of next. Kiddie pool will have nonslip mosaic tiles. Front walkway still sturdy, spalling on surface, will use self-leveling topper instead. Maintenance is working on drainage at stables. James will shoot elevations on stable roads to know how far to dig, along fence line of red barn/property, down into arroyo.
- Kathy – Resident requested different lighting in Railroad Room for EACA tour Sept 2022. This would fall under R&R. Early heads up for Finance. Will bring to F&G. Staff will obtain quote.

Thanks to Mike for putting out monthly progress report.

8. Other business.

- Legislature ended about 30 days ago. Met with Roads if Governor signs (next 5 days) this includes 480k for roads, 60k for crosswalk, Azul project.
- Reserve CD expiring, renew for 6 months at .35%
- Committee Annual calendar to be updated.
- Commercial lot to be split, commercial lots don't come under HOA covenants. Residential lots don't want to be under HOA covenants. Concern is no control over what is built on those lots, they would only need to comply with County code. Meeting will be held on March 14th, 2022, at 6PM.
- Dog park – need to solidify decision on key card entry system.

9. Next Meeting, March 14 at 9:30 am. 10:59 AM adjourned.