

# ELDORADO

## *at Santa Fe*

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

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### ECIA DRAFT Finance Meeting Minutes

Thursday April 14, 2022, 9:33 AM via ZOOM

1. No Public Comment
2. Adoption/Modification of agenda – Agenda approved
3. Approval of March minutes – Minutes approved

ECIA's cash position 3 months into the year is \$316,051; higher than last year at this time due to funds collected on older receivables. This does not show as current income because it was counted in previous years as income. For 2022, ECIA is more ahead on collections than last year. \$8.8% is outstanding of \$1.6 Mil billed out.; ~\$130K still outstanding.

The Board Treasurer reported there is \$20K up for legislative match that ECIA has had for a few years. Since the relationship with the County is strong, it's recommended the Board of Directors meet with County representatives to discuss and develop consensus on how to spend the funds. Further, it is recommended the money is allocated for Hike/Bike or road projects.

The Financial Report has an addition of a line item, "Differed Revenue", which decreases every month as it's applied to the income statement. Net income is at a negative, deferred at the bottom of the statement, as it shows one month out of the whole year. This allows better understanding of where ECIA stands in the middle of the year. ECIA is underbudget by \$162K for the year, and \$51K for the month of March. However, this does not reflect Capital project expenses as most projects have not begun. The Board Treasurer stressed the importance of the budget calendar to allocate money more closely to when the project will be occurring.

The Replacement and Reserve (R&R) budget is in good shape for the next few years at 122%. Though ECIA presents well in this case, the Board of Directors and the Finance Committee will exercise caution due to inflation. Additionally, there is a large expense just outside the 5-year forecast for Parking Lot Replacement.

A discussion was held about the life of the current maintenance barn. It was decided to maintain the barn as it is structurally sound. An additional barn will provide more functionality for the maintenance team in addition to allowing for alternative uses by the community in the future. An architect will be sought for estimates, and the Facilities and Grounds Committee will assess the project options and make a recommendation to the Board.

The General Manager reported 1<sup>st</sup> Late Notices were sent out the previous week. Some residents have opted into a payment plan. The Annual Meeting is scheduled for 5:30 PM at the Senior Center on May 2. ECIA is seeking volunteers for the 50<sup>th</sup> Anniversary/Fourth of July celebration. Staff is working with the webmaster and the Google Workspace technician to create Committee accounts and to provide training. The team plans to execute the system by the Board meeting on April 19. Finally, ECIA will add a seasonal

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maintenance worker to the team as the budget is allotted for 5 members, and we are currently working with 4.

The Operations Manager reported Poolside, LLC will be onsite the week of April 25 to complete the plaster project. The pool will be filled concurrently with the plaster project, as it cures underwater. The team is hopeful the project will be complete in time to stabilize water chemistry prior to the Environmental Inspection on May 10.

AFJ will be onsite in May to coat and restripe the parking lot. It is estimated to take about a week and a half. Half of the parking lot will be closed at a time.

The maintenance team was asked to clear tumbleweeds along the Hike/Bike paths. The team is developing an efficient method for this process. Currently, the team plans to bring in a 30-yard roll-away dumpster which costs \$250 each dump. The team will test this method for a couple months to determine if it is cost effective over individual trips to the dump with the trailer we currently have.

The Capital project requests which include shade at Compadres Park to cover the 2-5 y.o. play structure and a shaded area for caregivers near the same structure; a culvert at the Stables; an arroyo obstacle at the Stables; a third marquee; Handball Court improvements; and bollards for the Vista Grande entrance monument, have yet to begin. The Finance Committee reminded committees if the expense for a project is over budget, they need to resubmit a request to the Board of Directors.

The Board Treasurer explained the cost of property insurance went up about 14% year over year. This is typical as inflation has increased in all areas. ECIA is paying close to \$40K per year for property insurance. He reminded the Committee that Cincinnati is the only option, as other providers declined to cover ECIA.

Other business:

The Annual Finance calendar was reviewed. Capital project requests are now due in June and ICIP requests are due in May. It was requested the GM and Finance Committee send reminders to Committees on when to begin their budget process. GM will create a flow chart to aid new chairs in the budget process.

The Board Treasurer stated he will set up a meeting with the County regarding the money the legislature has allocated ECIA and how to best plan for the money that ECIA will match.

The next Finance meeting will be May 10<sup>th</sup> at 9:30 AM. The meeting was adjourned at 11:02 AM

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