



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

December 3, 2020

Dear Friends and Neighbors,

To say that 2020 was a year filled with challenges would be an understatement. COVID-19 has changed the manner in which we all work and play. When restrictions were initiated, both on-site and Executive HOAMCO staffs worked together with the Board and ECIA Committees to develop plans that minimized disruption in the use of our amenities. The Board would like to express our thanks to the community for your patience and understanding in dealing with these limits and inconveniences.

In a show of resilience, the business of the association has continued uninterrupted throughout these past months. Board and Committee meetings are held via ZOOM which seems to have a positive impact on attendance. More community members join in meeting discussions which helps to make the decision-making process more inclusive. The Board intends to continue using ZOOM even when and if in-person gatherings are permitted. We encourage you to attend and participate in ECIA's governing process.

Our finances for the year 2020 are expected to close in strong shape with an expected surplus of about \$200,000 due primarily to unfilled positions, reduced community activities (due to COVID-19), and capital projects that were cancelled or deferred. Our Repair and Replacement (R&R) projects were all accomplished on schedule and we expect that the R&R Reserve fund will be very healthy to start 2021 with about \$1 million.

Our projected revenue for 2021 is about \$1.59 million reflecting lower investment income due to lower CD rates and **an annual assessment that will remain the same as 2020 at \$550 which is due February 15th**. In 2021 the Board will hold the line on spending by offsetting a 2.9% increase (\$37,000) in operations with a reduction in capital spending and non-recurring operational projects of \$53,236. As we did in 2020, we have budgeted a transfer of over \$200,000 to our Reserve Fund by the end of 2021. A comparison of the key budget components of 2020 and 2021 is below. A more detailed comparison of the 2021 and 2020 budgets may be viewed on our web site.

	2021	2020
Income	\$1,590,750	\$1,619,713
Total Operating	1,313,571	1,276,293
Non-recurring Projects	26,500	2,000
Capital Projects	41,000	118,736
Transfer to R&R	209,679	222,684
Total Expenses	1,590,750	1,619,713

Please take some time to review all the documents in this mailing. The budget, invoice, and instructions for payment have been designed for ease of understanding. As fire mitigation is a concern for all of us, we have included a flyer with helpful tips to keep your property and our environment as safe as possible. If you have further questions or concerns about anything in this mailing, please contact GM Julie Navarro at [505] 466-4248 or jnavarro@hoamco.com.

The ECIA Board of Directors wishes you and your family a holiday season filled with health, happiness and peace. See you in 2021!

Sincerely,

The ECIA Board of Directors

Nancy Sulzberg, President
Melicent D'Amore, Vice President
Carol Sanguinetti, Secretary
Sal Monaco, Treasurer
David Sorkin, Director