

ELDORADO

at Santa Fe

ECIA DRAFT Finance Meeting Minutes

Tuesday November 8, 2022, 9:30 AM Via ZOOM

1. No Public Comment
2. Adoption/Modification of Agenda – Agenda Approved
3. Approval of September Minutes – Minutes approved

Treasurer Gutierrez stated that we have spent about 77% of the budget for the year which 6% under what is normally spent by this time of the year. Gutierrez mentioned less than 1% of collectibles have not been collected. We are looking at a transfer of about \$300,000 to Reserves at the end of the year.

General Manager stated that the License Plate Readers Capital Project needs to be revisited and possibly removed from the budget. She also mentioned that the member portal on the website needs to have an RFP before the design can be started, HOAMCO already has a design already in place that could be used linked with resident caliber accounts to make it a smoother process.

The Operations Manager mentioned that the maintenance team has completed painting one of the handball courts and are working this week to complete the other one. They have also been working on the Arroyo Obstacle Course at the Stables, and chipping at the Community Center. He mentioned that they were able to complete the 500 feet of trail in the greenbelts to be a side-by-side walking trail in about 4 hours with the aid of the TR3. He has received 2 quotes for the new Maintenance Facility out of the 5 that has been reached out to. It was mentioned that steel prices would be increasing in the next year by about 7% and now it is looking like prices will only be going up by 2.5%.

The committee discussed the feedback from the Nov 7th Budget Town Hall and agreed that the license plate reader needed to be revised and should be taken off the budget so they can have further discussions and host town halls to gauge the community. We will reach out to the Sheriff on how to improve safety in Eldorado. The committee discussed splitting the funds from the license plate reader to increase the Maintenance Facility project by \$10,000 and add a contingency line of \$20,000 for any projects that go over the budgeted amount.

The Committee is presenting three motions to the Board at the meeting on November 15th. The first motion is to accept Russel Winslow as a new member of the Finance Committee. The second motion is to authorize any remaining 2022 Operating Fund surplus to be transferred at the end of the Fiscal Year 2022 to Replacement Reserve. The last motion they will be presenting is to remove funding from license plate readers in next year's capital projects and distribute those capital funds between the proposed Maintenance Facility and Contingency.

The next meeting is scheduled for Monday 12th, 2022, at 9:30 AM. The meeting was moved to adjourn at 10:50 AM.