

# ELDORADO

*at Santa Fe*

## **ECIA DRAFT Finance Meeting Minutes**

**Monday February 6, 2023, 9:30 AM Via ZOOM**

1. No Public Comment
2. Adoption/Modification of Agenda – Agenda Approved with moving item 7 to 4
3. Approval of December Minutes – Minutes approved.

Thad Porch (CPA Auditor) presented the audit report and stated that it was a very good and smooth audit. He did emphasize that it is the Board's responsibility to oversee HOAMCO and its employees with transactions. He mentioned what a great job the General Manager Julie Navarro has done is getting the assessments under control.

Joseph Gutierrez said that we have collected a little less than half of the 2023 assessments that were billed out, which is \$392,000 higher than last year at this time. He mentioned that we only spent 3 ½% of the budget in January. Kristen Kipp, HOAMCO Accountant mentioned that we moved over accrued taxes to taxes payable and that this was the first month of the Accrual system. It was also mentioned that there are only three outstanding accounts that owe prior to the 2023 assessments.

The General Manager stated that the outstanding amount of the 2022 assessments is \$17,291, 99.66% was collected and the office is continuously receiving many payments. It was also mentioned that the check scanner at the ECIA office was broken so in the meantime all checks are being sent into the Albuquerque location which will take a little longer for checks to post in resident accounts, and we should be receiving the new scanner in the next week. Julie will be looking into the renewal of the Insurance Policy and did mention that the cost of the Waste Management dumpsters did increase significantly therefore, the office will look into potentially moving trash service companies.

The Operations Manager mentioned that the Maintenance team is finishing up the classroom floor project. The plat/ deed is all we are waiting for, for the permit for the Compadres Park shade structures. He also mentioned that two of the capital projects are on hold until the zoning gets fixed with the county. The maintenance facility should get a conditional use permit after a meeting with TAC. Which could take a while and we should consider moving this project to next year, but they will still move forward with getting the architectural drawings and will not give any more of a down payment.

The committee discussed that the xeriscape project already has a lot of volunteers interested in helping out. Also that the community garden at the school was defunded and needs new land so they discussed possibly being able to have it here at the Community Center. The Committee will be having training on reading debits, credits, and the general ledger at the next finance meeting. It was also mentioned that Annual Reports for the committees are due February 15<sup>th</sup> to Julie.

The Committee is presenting a motion to the Board at the meeting on February 21<sup>st</sup>. This will be to adopt the 2022 Financial Audit.

The next meeting is scheduled for Monday, March 6<sup>th</sup>, 2023, at 9:30 AM. The meeting was moved to adjourn at 10:45 AM.