

ELDORADO

at Santa Fe

ECIA DRAFT Finance Meeting Minutes

Monday April 10, 2023, 9:30 AM Via ZOOM

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

Michael Latting, the ECIA insurance agent attended and gave a presentation on the renewal of the Insurance Policies that are available for ECIA. Three bids went out, Cincinnati has responded, one was declined, and he is still waiting to hear back from Mountain States. Once we hear back Mountain States, the Finance Committee will make a recommendation to the board for the renewal of the policy that will expire April 15th, 2023.

Joseph Gutierrez mentioned that the receivables are 16k less outstanding than last year at this time and our cash balance is 401k higher than last year around this time. He mentioned that we are 15 1/2% under budget for this time. Kristen Kipp, the HOAMCO Accountant mentioned that she is looking into updating the reserves next month and will be looking more at the 5-year spread.

The General Manager mentioned that the 1st late notices have been mailed out, and that the ballot box has been placed outside the Community Center door and is already receiving many ballots. She also mentioned that there are 4 applicants who have applied for Board appointment.

The Operations Manager mentioned that the speed bumps are finished and installed in the Community Center Parking lot, and he is looking to propose three more speed bumps in the area. The Maintenance Facility is moving along, we are purchasing the manufactured building from Great Western; the RFP website went out to 4 contractors to bid on who will be erecting the building.

Discussion regarding the stables and their meter registers took place. The FC discussed the many issues staff is facing when trying to read the water usage for each barn since some of the registers are in very bad shape. It has been decided that the Beacon System is the best option, and we will be bringing this to the board to approve, the total cost is 12k which is 10k less than what they originally thought it was going to be. The entire price will be billed back to the barn owners, and they must be paid the association back by the end of the year.

The Committee is presenting three motions to the Board at the meeting on April 18th. One will be to approve the insurance, the other to approve the purchase of the Maintenance Facility Building, and the last one to approve the new stable water system expenditures.

The next meeting is scheduled for Tuesday, May 9th, 2023, at 9:30 AM. The meeting was moved to adjourn at 11:45 AM.