

ELDORADO

at Santa Fe

ECIA DRAFT Finance Meeting Minutes

Thursday November 16, 2023, 9:30 AM Via ZOOM

1. No Public Comment
2. Adoption/Modification of Agenda – Adopted with modifications of the motion for maintenance to recommend sol source letter to adopt HOAMCO Contract.
3. Approval of October Minutes – Minutes approved

Treasurer Gutierrez stated ECIA has spent 76% of the budget as of November, currently under what we should have spent typically we have spent 83% of the budget this time of year. Our cash position is almost higher than last year. He mentioned the uncollectible's is 0.007% which is about 11k outstanding. Kristen Kipp the Account Portfolio mentioned that when residents pay assessments via credit card there is about a 3.9% standard fee added, but that depends on their individual banks if it might be higher or lower than that standard cost. She also mentioned that there is no fee when you pay through ACH. She did address the concerns of people wanting to have a credit card machine for people to pay with at the office and she explained that this is not something the office should be doing to protect from fraud. If residents did want to pay with card they are able to online and this is a fee that can be posted to their home ledger.

The General Manager mentioned that one of the CD is up for renewal next month and recommends a Jumbo CD for 1 year at 4.9% which the committee agreed on doing. She also informed the committee that we have received 2 payments from outstanding accounts.

The Operations Manager mentioned that he is waiting for a timeline from the contractor for the building. The delivery of the building is going to be January 15th and the building is scheduled to be finished in July or August. He mentioned that the funds that were allocated this year for the building will be moved over and used in next year's budget for the building. He also updated the committee that the plumber was out yesterday and for all the lines stubbed up, and there was a delay in the concrete pouring because the business had not had enough staffing.

The Committee will be suggesting four motions to the Board during the next Board Meeting. The first one is a motion to recommend to the board to adopt the revised 2024 budget. The second to approve the Audit Engagement Letter, the third to approve the HOAMCO Contract and the fourth to approve the annual roll over of excess assessments into reserves funds.

The next meeting is scheduled for January 15, 2024, at 9:30 AM. The meeting was moved to adjourn at 11:30 PM. (There will be no Meeting in December)