

ELDORADO PROPERTY OWNERS' ASSOCIATION

BOARD OF DIRECTORS MEETING

July 27, 2022

Attendees by Zoom: Thomas Becket, John Hathaway, Bob Esrey, Dhiya El-Saden, Susan Strauss, Phill Burgess, Heather Jiggins.

Staff: Mark Miller, Adriana Andrade, Brian Akers, Pamela Jaymes.

Mark Miller congratulated Brian for his twenty-nine years of service and announced he was leaving Eldorado. They are seeking his replacement but will be splitting the job between Director of Security and HOA Community Manager.

Thomas Becket thanked the Budget Committee headed by Bob Esrey for their job in reviewing the budget. The Reserve funding being the important piece considering the upcoming Street and irrigation projects. Mr. Becket asked to highlight the proposed budgets.

Key points in the Operating Budget:

- Annual operating dues remain at \$2,125 per lot.
- Security costs are split at 66% EPOA, 30% Club, and 4% ECOA. The EPOA portion is \$671,000 or \$1,387 semi-annually. This may change when the Club Board reviews their Budget.
- Cable fees are based on the new contract of \$55 per household, per month plus taxes.
- Utilities have increased between 11% and 14% due to rate increases.
- Accounting and management fees were increased by 2.7% per the CPI and will be adjusted according to the Master Agreement in January 2023.

Key Points in the Reserve Budget:

- A bid for the removal and replacement of the all the streets and parking lots was provided by Granite Construction last September 2021 for \$3,108,608. This amount was projected out five years to a total of \$4,883,000 of which the EPOA portion would be \$3,223,000. This projection was done with the help of Todd Besant, of Granite Construction. Based on this amount the proposed reserve dues increase is \$1,080 annually. This is on top of the existing \$900 annual reserve dues increase that went into effect last season.

Mr. Becket clarified the proposed budget has two options to consider for increased reserve dues:

Option 1:

Year 1	\$1,080 plus \$900 for a total of \$1,980
Year 2	\$1,300 plus \$900 for a total of \$2,200
Year 3,4 and 5	\$1,500 plus \$900 for a total of \$2,400
Year 6 and forward	\$900

Option 2: the same as above, except after year 5 all reserve dues end.

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Some discussion ensued and the Board decided that option 2 is what is best if the cost of the streets and irrigation is reviewed each and presented to the Board. Mr. Becket asked for a motion to approve the Operating Budget and option 2 of the Reserve Budget
Mr. Esrey moved for the motion, and Burgess seconded. All in favor, motion carried.

Meeting adjourned.