

Pagosa Lakes Property Owners Association, Inc.
Special Meeting of the Board of Directors
Budget Work Session
Monday, November 13, 2006 at 9:00 AM
Pagosa Lakes Clubhouse, 230A Port Avenue

Board Members present

Gary Gray – President
Ken Bailey - Director
Fred Ebeling – Director
Fred Uehling - Treasurer
Hugh Bundy – Vice President

Staff present

Walt Lukasik – General Manager
Ming Steen – DRA Manager
Margaret Gallegos – DCC Manager
Larry Lynch – DPE Manager
Don Arries – Controller
Gloria Petsch – Recording Secretary

Notices for the meeting had been posted at the Administration building, and at the Pagosa Lakes Clubhouse. It should be noted that no property owners were in attendance.

The Board of Directors reviewed the DRAFT budget as presented by General Manager Lukasik. The Board then conducted a line-by-line evaluation of the departmental budgets with the GM and the department managers. Operating and reserve expenses were scrutinized.

After questioning and asking for justifications, the Board adjusted various line items. Director Bundy made a motion to approve the purchase of two of the smaller size sandstone signs that have been recommended by the Ad Hoc Sign Committee. Director Uehling seconded the motion. Motion carried, with Director Ebeling opposed.

After conducting interviews with each department manager and the General Manager and reviewing the adjustments, the Board instructed the GM to prepare a new DRAFT of the budget for presentation by the December Board meeting. The Bylaws for the Association state the Board of Directors must approve the budget for the upcoming year no later than the December Board meeting.

The meeting then concluded.