

***Pagosa Lakes Property Owners Association, Inc.***

**Board of Directors**

**2006 Budget Work Session**

**Monday, October 24, 2005 @ 12:30 PM**

Pagosa Lakes Clubhouse, 230A Port Avenue

Board Members present

Dave Bohl – President  
Hugh Bundy – Vice President  
Fred Uehling – Treasurer  
Pat Payne – Secretary  
Fred Ebeling – Director  
Gary Gray – Director

Staff present

Walt Lukasik – General Manager  
Gloria Petsch – Administrative Assistant  
Don Arries - Accountant  
Margaret Gallegos – Manager, DCC  
Larry Lynch – Manager, DPE  
Ming Steen – Manager, DRA

Notices for the work session had been posted at the Administration building. 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. A chart showing actual year-to-date expenses and estimates for the remainder of the calendar year compared to projections for the upcoming year was part of the presentation. 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. Several reserve expenditures were removed from the replacement list for 2006.

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 November 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 work session then concluded.