

**ESTANCIA PRIMERA COMMUNITY SERVICES ASSOCIATION****ANNUAL BUDGET/FINANCIAL MEETING MINUTES****August 18, 2008**

The Annual Budget/Financial Meeting of EPCSA was called to order by Michael Cross (President) at 7:08 pm in the Culpin Recreation Center meeting room. Other Board members present were Beverlee Anderson, Errol Levine and Virginia Brewer. No guests were present.

1. Approval of Minutes of the Budget/Financial Meeting of August 14, 2007: A motion for approval made by Ginny Brewer and seconded by Errol Levine passed unanimously.
2. Financial Reports: Beverlee Anderson (Treasurer) presented three financial documents for review. These are Financial Expenditures YTD Comparison (January through December 2007) (attached); Balance Sheet as of August 10, 2008 (attached) and a Proposed Budget for 1/1/09 through 12/31/09 (attached). All three documents are available for review at the EPCSA web site. Errol Levine moved that the documents be approved and the motion was seconded by Ginny Brewer. The motion passed unanimously.
3. Bank Accounts: It was noted that we currently have almost \$139,000 in two CDs and two accounts at Century Bank. Since this exceeds the \$100,000 covered by FDIC insurance, it was agreed that when one of the CDs matures, the principal should be transferred to another bank, possibly the Los Alamos National Bank. Michael Cross and Beverlee Anderson will go to Century Bank to sign the transfer documents.
4. Clubhouse Valuation: The Board noted that according to the report presented by Beverlee the Clubhouse is valued at about \$308,000 and the 3-acre lot at \$350,000. It was agreed that these figures (derived from an informal appraisal by Bob Lockwood) are too low. It was therefore agreed that we should obtain a formal appraisal to obtain the current value of the building and lot. We might then have to adjust the insurance coverage for the Clubhouse building and its associated facilities. Michael Cross will place this matter on the agenda of the September EPCSA Board Meeting.
5. Adjournment: The meeting adjourned at 7:35 pm.