

Tierra Grande Improvement Association, Inc.
Via: Zoom & Telephonic
Board of Directors
January 25, 2022

Directors Present: Jim Lardner, President
Michael Sumner, Executive VP
Judi Magnussen, Treasurer
Rhonda Davis, Secretary (Zoom)
Trenten Moore, Director

Directors Absent: None

Administration Present: George Hobbes, Accountant
Sue Moran, Administrator
Ron Robbins, IT/Operations

Guest(s): None

Audience: None

Jim Lardner, President, called the meeting to order at 4:07 p.m.

AGENDA:

Mr. Lardner asked if there were any changes to the agenda.

Ms. Moran asked to add under - Financial Report: 2022 Cash Basis Report
Excess Funds in Operating Account

The Agenda was approved as amended.

ACTION ITEMS:

Board of Directors Meeting Minutes – December 7, 2022

Mr. Lardner asked if there were any changes or corrections to the content or to the substance of the minutes.

Motion: Motion by Mr. Sumner, seconded by Ms. Magnussen to approve the Board meeting minutes of December 7, 2022, as presented. No further discussion. Unanimously approved. Motion carried.

FINANCIAL REPORT(s) – The Financial Reports for periods ending November 30 & December 31, 2022, were reviewed.

Mr. Hobbes noted that he spoke with our auditor Lee Baldwin. The annual financial review will be scheduled for some time in April or May.

There being no further discussion, Mr. Sumner recommended that the Financial Statements for the periods ending November 30 & December 31, 2022, be placed in the record for audit or review.

2022 Year End Cash Basis Report: The Board reviewed the 2022 Cash Report (Budget vs. Income/Expense). There was an error in under-reporting the Insurance premium that was paid in December 2022. Ms. Moran will investigate and double-check the report to ensure its accuracy. Even with the insurance error Tierra Grande operated in the black.

Discussion ensued. There didn't appear to be any unexplained / unexpected variances from the budget. Ms. Moran will prepare a draft budget for 2023 to present to the Board at the February Board meeting.

Operating Account Fund Balance: The Operating account currently has a balance of approximately \$120,000. The Board recommended moving \$80,000 into a short-term certificate of deposit.

Motion: by Mr. Sumner, seconded by Ms. Magnussen to transfer \$80,000 out of Operating Account ending 1003 into a nine (9) month Certificate of Deposit with New Mexico Bank & Trust at a rate of 3.75%. Unanimously approved. Motion Carried.

OLD BUSINESS -

Multi-Use Center: Ms. Moran shared that she heard back from Derrick Rodriguez, Office of the State Fire Marshall regarding the Fire Marshall's decision to accept or not the proposed location of the TG Multi-use Center. Mr. Rodriguez wrote that he had reached out to the City of Rio Communities and the RGEFD on three (3) occasions requesting an official count of the number of homes in the area. He has not received that information to date.

Discussion took place as to options moving forward. The decision was to wait until TGIA receives an official report from the State Fire Marshall as to the proposed location.

NEW BUSINESS -

Grants – Increase Grant Amount: Discussion took place regarding the possibility of increasing the amount of the various grants which might help develop the Tierra Grande community. There were some differing opinions and ideas offered. The decision was made to table further discussion until the report from the State Fire Marshall is received regarding the multi-use center.

5 Year Plan – 6.c – Every Three (3) years – Evaluate the Need to Raise Assessments: Assessments were raised in 2020. While TGIA operated in the black in 2022 question was is the revenue sufficient to cover anticipated expenses in 2023 and beyond? Discussion took place regarding the increased cost of everyday expenses to the Association and the Board’s concern that our members are also experiencing increased prices for everyday living expenses. Decision was to not increase the assessments / dues for 2023. The Board directed that the 5 Year Plan be updated to reflect that the Board will review the issue of evaluating the assessment revenue collection to expenditures every January.

OTHER ITEMS: None

ADJOURNMENT: Mr. Lardner adjourned the meeting at 5:21 p.m.

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, February 22, 2023, at 4:00 p.m.

Signature
/sdm: Minutes01/25/2023

Date Approved