

TORA 2022 Budget Meeting

Date: January 13, 2022

Location: Virtual

Call to Order: Meeting called to order at 7:07 by David E.

Attendees:

- All board members present
- No additional attendees

Discussion around how budget sheet is structured

- 2021 spend:

2022 Financials		2022 Proposed Budget				
Item	2022 Budget	Dues	Actual Spend	Delta		
Regular Dues		\$62,275.00			Members Paying Dues	235
Water / Utilities	\$2,350.00				2022 Proposed Dues	\$265.00
Landscaping	\$32,928.00				Total Dues Revenue	\$62,275.00
Clubhouse Activities	\$750.00					
New Trees/Bushes/Plants for landscaping	\$1,300.00					
Security	\$0.00					
Legal Fees	\$3,800.00					
Insurance	\$1,650.00					
Liens / Release Liens	\$750.00					
Storage Rental	\$0.00					
Christmas Decorations (Replace Lights)	\$1,800.00					
Miscellaneous	\$1,000.00					
Total	\$46,328.00	\$0.00	\$0.00			
Capital Project						
Front Entrance Redesign	\$15,947.00					

- Proposed budget (See Attached)

Item	2022 Budget	2021 Spend	Increase/Decrease	Difference	Justification
Regular Dues					
Water / Utilities	\$2,350	\$2,098	Increase	\$252	10% increase annually - estimate only
Landscaping	\$32,928	\$28,066	Increase	\$4,862	Same budget as last year - no increase
Clubhouse Activities	\$750	\$301	Increase	\$449	Same budget amount as 2021
New Trees/Bushes/Plants for landscaping	\$1,300	\$4,245	Decrease	-\$2,945	tree removal and replacement
Security	\$0	\$0	Same	\$0	no plans for additional security until we upgrade front entrance
Legal Fees	\$3,800	\$346	Increase	\$3,454	Additional cases we have to be prepared for.
Insurance	\$1,650	\$1,431	Increase	\$219	Higher insurance rates est 10%
Liens / Release Liens	\$750	\$760	Same	-\$10	\$46 per lien (formerly \$30)
Storage Rental	\$0	\$0	Same	\$0	Same budget amount as last year - no increase
Christmas Decorations (Replace Lights)	\$1,800	\$1,360	Increase	\$440	Same budget amount as 2021
Miscellaneous	\$1,000	\$3,427	Decrease	-\$2,427	Same budget amount as 2021
Total	\$46,328	\$42,034			
Balance January 1, 2022	\$122,188				
Working Balance	\$17,468				
Capital Projects Balance	\$104,720				
Projected 2022 Dues	\$62,275				
Estimated 2022 Budget	\$46,328				
Estimated Balance January 1, 2023	\$138,135				
Working Balance	\$13,415				
Capital Projects Balance	\$124,720				

← Includes a \$20K transfer from working balance

Discussion of each line item with rationale for proposed amount - See Green column for discussion points.

Terry L.: Motion to approve proposed 2022 budget. Gary O. second. All in favor. Approved.

Discussion around annual dues

- Board unanimously approved keeping annual dues at \$265.00 for 2022
- Dues notices will be sent out within the next 10 days

Scott B.: Motion to approve 60 days term on due notices. Mike W. second. All in favor.
Approved

Terry L.: Motioned to adjourn at 7:34. Mike W. second. All in favor. Meeting adjourned.