

**Frostwood HOA
2022 Actual/Budget Comparison for 2023 Budget**

	Actual			Forecast		Total		Annual		Variance		Annual		Variance		Notes
	Jan - Sep 22	Oct - Dec 2022	Est. 2022 Actuals	Budget 2022	2022 Total vs Budget	Budget 2023	from 2022 Budget	Budget 2023	Budget							
Income																
3001-00 Dues	\$ 195,000.00	\$ 65,000.00	\$ 260,000.00	\$ 260,000.00	\$ -	\$ 298,347.17	\$ 38,347.17									
Total Income:	\$ 195,000.00	\$ 65,000.00	\$ 260,000.00	\$ 260,000.00	\$ -	\$ 298,347.17	\$ 38,347.17									
4000-00 OPERATING EXPENSES																
4205-00 Contract Landscape Maintenance		-	-	5,428.99	(5,428.99)	-	(5,428.99)									CVMA has determined they will maintain all landscaping
Revise 4205-01 REMOVE ("Landscape,") Irrigation & Backflow Inspection	410.00	100.00	510.00	1,500.01	(990.01)	100.00	(1,400.01)									Backflow inspection costs \$100.
Add [ACCT. # TBD] Gondola Labor - Ski Patrol						36,518.22										
Add [ACCT. # TBD] Gondola Labor - Lift Maint.						58,726.97										
Add [ACCT. # TBD] Gondola Labor - Lift Ops.						96,069.66										
Add [ACCT. # TBD] Gondola - Electricity	3,908.32	2,791.68	6,700.00	6,700.00	5,011.74	6,924.68	224.68									
Add [ACCT. # TBD] Gondola - Maintenance Costs	6,008.32	4,291.68	10,300.00	10,300.00		11,885.64	1,585.64									
Add [ACCT. # TBD] Gondola - Grooming	11,631.70	8,368.30	20,000.00	20,000.00		20,000.00	-									
Moved 6302-00 Tram Plaza - Upper	-	-	-	-	-	8,800.00	8,800.00									GeoTech Wall Inspection
4300-00 SUPPLIES EXPENSE																
4304-00 Seed/Sod/Plants/Trees/Landscape	2,475.00	-	2,475.00	1,200.00	1,275.00	2,910.00	1,710.00									Tree for \$2500, TruGreen for \$410 moved from 4205-01 above into this account
4311-00 Signs		96.63	96.63	300.00	(203.37)	-	(300.00)									No need for signage costs this year
4400-00 NON CONTRACT MAINTENANCE																
4408-00 Maint. - Janitorial/Trash	-	-	-	500.00	(500.00)	-	(500.00)									No need for trash removal as it's covered by CVMA
4500-00 UTILITIES																
4503-00 Water	1,202.96	78.00	1,280.96	1,545.00	(264.04)	1,500.00	(45.00)									Water costs should decline due to fixed irrigation and future drip irrigation. Budgeting the same amount.
4600-00 ADMINISTRATIVE EXP																
4601-00 Management Fee	13,811.23	4,508.72	18,319.95	18,576.00	(256.05)	21,084.00	2,508.00									Monthly base fee of \$1,757 * 12 months
4602-00 Mgmt- Add'L Oversight	75.00					3,600.00	3,600.00									To account for additional special projects
4603-00 Admin Fees	754.58	277.88	1,032.46	3,500.00	(2,467.54)	1,200.00	(2,300.00)									Monthly QBO accounting fee of \$93.11 per month. Rounded up to \$100 to account for any unanticipated charges.
4607-00 Bank Fees/New Checks	46.25	-	46.25		46.25	50.00	50.00									
4610-00 Legal	6,810.50	-	6,810.50	1,500.00	5,310.50	10,000.00	8,500.00									Increasing given anticipated increases to legal expenses.
4613-00 Meeting Expense/Conf Call	287.00	-	287.00	200.00	87.00	-	(200.00)									Last year dealt with a meeting with Patty Winter. No need for this in '23.
4616-00 Annual Tax Prep/Filing	250.00	-	250.00	200.00	50.00	250.00	50.00									
4700-00 TAXES & INSURANCE																
4703-00 Property & [Umbrella] Insurance	1,695.87	641.00	2,336.87	1,950.00	386.87	628.00	(1,322.00)									Insurance broken out into all three coverages. Working to align dates with calendar year for ease of budgeting
Add [ACCT. # TBD] Umbrella						1,500.00	1,500.00									
4704-00 Directors & Officers	-	1,504.00	1,504.00	1,600.00	(96.00)	1,600.00	-									Annual premium for 2023 is \$1,509. However, this is billed 8/9 - 8/9.
Total Operating Expenses	152,788.88	129,247.48	281,961.36	245,000.00	4,973.10	283,347.17	38,347.17									
Net Operating Income	42,211.12	(64,247.48)	(21,961.36)	15,000.00		15,000.00										
Deposit to Reserves	-	-	-	15,000.00	(15,000.00)	15,000.00	-									To open a reserve account and withhold enough to deposit \$15k in the account this year
Excess Operating Revenue Over Operating Expenses:	42,211.12	(64,247.48)	(21,961.36)	-	-	-	-									This amount indicates the dues increase necessary to cover all 2023 expenses.
Other Income																
5100-00 Capital Fund																
5102-00 Reserve Contribution - Dues Income	-	-	-	15,000.00	(15,000.00)	15,000.00	-									
Total 5100-00 Capital Fund	-	-	-	15,000.00	(15,000.00)	15,000.00	-									
Other Expenses																
6000-00 Capital Expenses																
6300-00 Capital Grounds Maintenance																
Add [ACCT # TBD] Reserve Study						2,000.00	2,000.00									
Add [ACCT # TBD] Upper Terminal Improvement						5,400.00	5,400.00									Upper Terminal railing (and work to get Vail or CVMA to pay)
Total Other Expenses	\$ -	\$ -	\$ -	\$ 8,000.00	\$ (8,000.00)	\$ 7,400.00	\$ (600.00)									
Net Increase/(Decrease) to Reserves	\$ -	\$ -	\$ -	\$ 7,000.00	\$ (7,000.00)	\$ 7,600.00	\$ 600.00									