



November 30, 2019

Dear Innsbrook Condominium Owner,

As our fiscal year comes to a close, it's time again for a state-of-the-condominiums update and to address the issues of particular interest to you, our condo owners.

Hats off, once again, to our exemplary crew and their efforts to keep our condo units, carports, beaches and lawns well-maintained for the enjoyment of our owners and your guests. All this, in addition to maintaining our entire community's common areas, lakes and roads.

In 2020, look for additional deck replacements, new handrails, sidewalks, staining and asphalt in addition to our regular maintenance.

The most significant changes for our condominium community is that Chip Wobbe and I are looking for nominees to add three additional Trustees for the Innsbrook Condominium Owners' Association for fiscal 2020-21. Please email me directly if you would care to nominate a neighbor or yourself with a brief description of qualifications. These first three trustees would have staggered terms of one-, two- and three-years. We would like for them to be introduced at our annual Spring Condominium Homeowners Meeting.

One of our more successful condominium programs has been its leasing of its own marina slips. This provides approximately \$8,000 in general condominium maintenance funds per year. We will be using these funds to add four additional more slips to the west side of the existing marina which will add another \$1,600 per year towards the condominium operations. This shall hopefully slow the rate of future building maintenance assessment increases. They will be allocated to those on the wait list the longest and also must be a condominium homeowner at the time it is assigned. The Maintenance fee will thus be increased \$50. No other condominium-only fees are being raised at this time. Please refer to the enclosed Trustee's letter for the Innsbrook Owners Association for more details.

We will continue to manage these funds as prudently as possible while ensuring great care for our development.

Your comments, compliments and criticisms are important to us. Please join us at the annual Innsbrook Condominium Owners Meeting on Saturday, May 16, 2020 from 10 a.m to 11a.m. at the Charrette Creek Commons.

Thank you and Happy Holidays!

Sincerely,

Charlie Boyce, Trustee  
*Innsbrook Condominium Owners Association*  
636.928.3366 x9164

## Innsbrook Condominium Owners Association

For the fiscal year ended November 30, 2019

	Final	Budget
<b>Revenue</b>	<b>2018-19</b>	<b>2019-20</b>
Condo Maintenance Assessment (1)	131,492	135,548
Insurance Assessment (2)	81,117	92,745
Reserve Fee (3)	45,002	45,000
Miscellaneous Income (4)	12,928	15,100
<i>Total Revenue</i>	270,539	288,393
<b>Expenses</b>		
Insurance	94,590	86,500
Payroll & Payroll Taxes (5)	45,216	45,220
Condominium Maintenance (6)	28,335	40,100
Landscaping & Tools (7)	36,200	38,000
Office (8)	5,984	6,000
Taxes & Licenses (9)	2,324	2,350
Asphalt	13,980	14,000
Utilities (10)	4,562	4,700
<i>Total Expenses</i>	231,191	236,870
Net Fund Difference	39,348	51,523
Fund Balance - Beginning of Year	422,773	462,121
<b>Fund Balance - End of Year</b>	<b>462,121</b>	<b>513,644</b>

*Note: All sums are rounded to the nearest dollar.*

### For informational purposes:

A portion of the assessments received from condominium owners relate to development maintenance, water, sewer, security, cable/internet, activities, facility complex fees, and an association-wide reserve. The condominium association directly remits the funds received for this portion of the assessment to the appropriate vendor upon receipt of the funds. Therefore, neither the revenue nor the expense is shown on the income statement.

For example, \$28,737 of water fees were billed and collected in fiscal 2018/19 and this amount was submitted to the appropriate water district to pay the expense. On the association's balance sheet, the assessment funds received from condominium owners have been netted with the direct disbursement of the above mentioned fees to the appropriate vendors.

One account from 2019 mid-year has an unpaid assessment totaling \$3,024. Of this past-due mid-year assessment amount, the condo association owes \$1,237 to IOA for development maintenance; and \$576 to the Innsbrook Corporation for cable/internet. The remaining balance is for insurance and the reserve fund.

- 1) **Condominium Maintenance:** These fees provide the basis for the general operating expenses of the Innsbrook Condominium Owners' Association. For fiscal 2019/20, there will be a \$50 condominium maintenance increase specific to constructing additional marina slips. Marina slip income directly contributes to the condo budget.
- 2) **Insurance:** The general liability aggregate limit is \$2 million. Property coverage of up to \$13 million is also provided for all perils, excluding flood. Workman's Compensation Insurance is also included. To align all insurances for bidding purposes in 2019 there was a 14 month premium bill; to not assess such a large increase at mid-year 2019, 13 months were assessed in 2019 and the remaining month will be assessed with the 2020 insurance premium.
- 3) **Reserve:** These fees provide for eventual replacement of items such as roofing and siding, and to provide funds for unforeseen hazards and expenses.
- 4) **Miscellaneous:** This amount represents items such as marina fee, delinquent member account finance charges and interest income. Interest income is earned on the balance of the individual money market account. The balance is maintained by depositing the reserve funds each fiscal year into the account to maintain the reserve.
- 5) **Payroll & Payroll Taxes:** This expense represents the gross wages paid to employees and employer payroll taxes for those who work on the maintenance of all the common areas of the Innsbrook Condominium Complex, such as landscaping, beaches and general upkeep of the units' exteriors.
- 6) **Condominium Maintenance:** This expense represents material and equipment costs for building maintenance. Items include decking, stain, paint, and replacement items such as doors, lighting and sidewalks. Pest control and Marina maintenance are also included. Four additional condo marina slips will be constructed for use in the 2020 season.
- 7) **Landscaping & Tools:** This expense represents material and equipment costs for landscaping; including lawn care, trees, shrubs, rock, sand, mowers, trimmers and small equipment.
- 8) **Office:** Included in this amount are accounting fees paid to Innsbrook Corporation, Innsbrook Owners Association, and general administrative expenses.
- 9) **Taxes & Licenses:** This expense includes income taxes paid annually.
- 10) **Utilities:** Included in this amount are electric and trash hauling.