



November 30, 2020

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, we had deck replacements, new handrails, sidewalks, staining, and asphalt in addition to our regular maintenance.

One project that has been delayed has been the addition of new trustees and we look forward to moving ahead with this in 2021. Once again, any interested parties, please send an email to either Chip or me.

One of our more successful condominium programs has been the leasing of its own marina slips. This provides approximately \$8,000 in general condominium maintenance funds per year. In 2020, we added four additional 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.

Subsequently, no condominium-only assessment 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 always important to us; please do not hesitate to contact us.

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, 2020

	Final	Budget
Revenue	2019-20	2020-21
Condo Maintenance Assessment (1)	135,548	135,548
Insurance Assessment (2)	92,919	93,900
Reserve Fee (3)	51,613	78,815
Miscellaneous Income (4)	13,055	13,040
<i>Total Revenue</i>	293,135	321,303
Expenses		
Insurance	83,408	93,900
Payroll & Payroll Taxes (5)	45,216	45,216
Condominium Maintenance (6)	71,575	38,600
Landscaping & Tools (7)	40,664	38,000
Office (8)	6,925	7,000
Taxes & Licenses (9)	659	700
Asphalt	14,565	14,000
Utilities (10)	4,500	4,700
<i>Total Expenses</i>	267,512	242,116
 Net Fund Difference	 25,623	 79,187
 Fund Balance - Beginning of Year	 462,121	 487,744
 Fund Balance - End of Year	 487,744	 566,931

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, \$31,518 of water fees were billed and collected in fiscal 2019/20 and this amount was submitted to the appropriate water provider 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.

- 1) **Condominium Maintenance:** These fees provide the basis for the general operating expenses of the Innsbrook Condominium Owners' Association. For fiscal 2020/21, there will be no change in the condominium maintenance assessment.
- 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.
- 3) **Reserve:** These fees provide for eventual replacement of items such as roofing and siding, and to provide funds for unforeseen hazards and expenses. Beginning in mid-year 2021 the reserve will increase in order to reduce the current annual shortfall due to unforeseen 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 money market account. The balance is maintained by depositing the net 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.
- 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 monthly to Innsbrook Owners Association and annually to an accounting firm for the tax return preparation; as well as general administrative expenses.
- 9) **Taxes & Licenses:** This expense includes income taxes and state registration fees paid annually.
- 10) **Utilities:** Included in this amount are electric and trash hauling.