

## Innsbrook Condominium Owners Association

For the fiscal year ended November 30, 2020

	Final 2019-20	Budget 2020-21
<b>Revenue</b>		
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
<b>Expenses</b>		
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
 <b>Fund Balance - End of Year</b>	 <b>487,744</b>	 <b>566,931</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, \$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.