



November 30, 2021

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.

The feedback from our Zoom Trustees' meeting was very good (aside from a couple technical hiccups) and we look forward to having a similar meeting that can include all Innsbrook owners this coming Spring. The biggest information from our meeting was our introduction to Neal Joseheart and Jennifer Morningstar with DNI Properties, our new Managing Agent for the Condominium Association. The transition has been nearly seamless and we look forward to this ongoing partnership.

Please refer to the attached budgets and footnotes for financial details, but for the "get to the bottom line" folks, the Condominium Maintenance fee increased \$179, primarily due to the onboarding of the new management company, and incremental maintenance expenses. The fees paid for Security, Water, Sewer increased while the Facilities Capital Fund decreased for a net increase of \$49/yr.

As a reminder, if you have any questions, please contact Jennifer at DNI Properties at 314-576-0700 ext. 205.

Thank you and Happy Holidays!

Sincerely,

Charlie Boyce, Trustee
Innsbrook Condominium Owners Association
636.928.3366 x 9164

Innsbrook Condominium Owners Association

Footnotes to receipts and expenditures for Fiscal year ended November 30, 2021

	Budget	Final	Budget
Revenue	2020-21	2020-21	2021-22
Condo Maintenance Assessment (1)	135,548	135,548	148,835
Insurance Assessment (2)	93,900	90,620	98,900
Reserve Fee (3)	78,815	77,936	78,815
Miscellaneous Income (4)	13,040	11,189	11,950
<i>Total Revenue</i>	321,303	315,293	338,500
Expenses			
Insurance	93,900	94,168	98,900
Payroll & Payroll Taxes (5)	45,216	45,216	48,000
Condominium Maintenance (6)	38,600	33,873	39,000
Landscaping & Tools (7)	38,000	49,321	38,000
Office (8)	7,000	10,053	12,835
Taxes & Licenses (9)	700	274	400
Asphalt	14,000	-	15,500
Utilities (10)	4,700	4,437	6,500
<i>Total Expenses</i>	242,116	237,342	259,135
Net Fund Difference	79,187	77,951	79,365
Fund Balance - Beginning of Year	487,744	487,744	565,695
Fund Balance - End of Year	566,931	565,695	645,060

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, \$37,183 of water fees were billed and collected in fiscal 2020/21 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 2021/22, there will be a \$129 increase 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. One account from mid-year 2021 assessment is delinquent, including \$1,023 in insurance income.
- 3) **Reserve:** These fees provide for eventual replacement of items such as roofing and siding, and to provide funds for unforeseen hazards and expenses. One account from mid-year 2021 assessment is delinquent, including \$880 of reserve monies.
- 4) **Miscellaneous:** This amount represents items such as marina slip fees, 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 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. For 2021/22, the fees to DNI Management will be included in this total and the accounting fee to Innsbrook Owners Association will cease.
- 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.