



**INNSBROOK**  
Condominium Owners' Association

November 30, 2014

Dear Innsbrook Condominium Owner,

As our fiscal year comes to a close, it is time again to address our "State-of-the-Condominiums" and evaluate those issues of particular interest to you as a condominium owner at Innsbrook.

Our buildings, grounds and beaches look great and our crew did another fine job this year under the guidance of Rick Schmitt, Jeff Yegge and Keith Thompson.

For the second year in a row, building maintenance came in higher than projected, which also impacts payroll estimates. The good news is that we were able work within revenue projections and finish the year within about \$250 of what we estimated for our bottom line and we were able to continue to fund the reserve.

We replaced a total of seven decks and stained dozens more. Balcony rails and spindles were replaced as needed. We improved lighting and several waste and recycling holders. We weren't able to complete all of our asphalt projects, but these will be completed in 2015.

Along with additional decking and exterior repairs planned for 2015, we are also studying improving wi-fi coverage and speed for all condominiums. We've recently adopted new technology for our corporate network. If it works as well as we anticipate, we would like to use a similar network for the condominiums. We will keep you posted as this program progresses.

As a result of the anticipated improvements and repairs, we are increasing the maintenance portion of the budget and the assessment accordingly. The additional \$20 will be collected at the mid-year billing. We will continue to manage these funds as prudently possible while ensuring great care for our condominiums. Additional increases are detailed in the corresponding Trustee letter for all homeowners.

Your comments, compliments and criticisms are important to us. Please join us at the annual Condominium Owners' Meeting on Saturday, January 10th, 2015 from 9:00-10:00am at the Aspen (née-Conference) Center. The meeting for those participating in the Rental Program will immediately follow. All are invited to attend.

Thank you and Happy Holidays,

Sincerely,

Charles Boyce, Trustee  
Innsbrook Condominium Owners' Association  
(636)928-3366 ext. 164

## Innsbrook Condominium Owners' Association

For the fiscal year runs from December 1 through November 30

	Actual 2013-14	Budget 2014-15
<b>Revenue</b>		
Condo Maintenance Assessment (1)	93,009	95,108
Insurance Assessment (2)	61,394	66,782
Reserve Fee (3)	31,493	31,236
Miscellaneous Income (4)	6,770	7,114
Total Revenue	192,666	200,240
<b>Expenses</b>		
Insurance	61,394	66,782
Payroll & Payroll Taxes (5)	27,600	27,100
Condo Building Maintenance (6)	36,267	28,530
Landscaping & Equipment (7)	26,974	24,825
Taxes & Professional Fees (8)	5,358	5,600
Asphalt	2,312	11,500
Utilities (9)	4,543	4,608
Total Expenses	164,448	168,945
Excess of Revenue over Expenses	28,218	31,295
Fund Balance - Beginning of Year	251,849	280,067
Fund Balance - End of Year	280,067	311,362

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

### Not Included in Budgeted Items:

A portion of the assessments received from condominium owners relate to maintenance, water, sewer, security, and facility complex fees. The condominium association directly remits the funds received for this portion of the assessment to the appropriate vendor upon receipt of the funds.

For example, \$27,089 of water fees were collected in 2013/14 and this amount was submitted to the appropriate water district to pay the expense. In the income statements and budgets on the reverse side, the funds received from condominium owners have been netted with the direct disbursement of the utilities and security fees to the vendors. Therefore, neither the revenue nor the expense is shown on the statements.

\$100,528 of Innsbrook Development maintenance fees were billed in 2013/14 through assessments and the entire amount thus far, \$99,552 was directly remitted to the Innsbrook Owners' Association. In addition, the \$976 owed at year end last year was paid. However, one condo assessment is due and we owe \$976 to IOA at year end. Those funds are included in the maintenance assessment revenue received on the Owners' Association account.



**INNSBROOK**  
Condominium Owners' Association

- 1) **Condominium Maintenance:** These fees provide the basis for the general operating expenses of the Innsbrook Condominium Owners' Association. One account from 2013/14 has an unpaid assessment totaling \$2,336.00. Attorney's fees, filing fees and finance charges have been assessed and will accrue until paid in full. The Building Maintenance fee has increase \$20 to \$923 for fiscal 2014/15. The additional \$20 will be assessed in the mid-year billing.
- 2) **Insurance:** The general liability aggregate limit is \$2 million. Of this, \$1 million represents personal and advertising injury limits and \$1 million of each occurrence. Earthquake coverage is also provided. 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 expenses.
- 4) **Miscellaneous:** This amount represents items such as marina fee and interest income. Interest income is earned on the balance of the certificate of deposit account. The certificate of deposit is established by depositing the excess funds at the beginning of a fiscal year into an interest-bearing certificate of deposit account.
- 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 & Equipment:** This expense represents material and equipment costs for landscaping. Items include lawn care, trees, shrubs, rock, sand, mowers, trimmers and small equipment.
- 8) **Taxes & Professional Fees:** Included in this amount are legal fees, income taxes and general administrative expenses, such as postage, printing, bookkeeping and accounting.
- 9) **Utilities:** Included in this amount are electric and trash hauling.