

# Innsbrook Owners Association

For The Year Ended November 30, 2024

	Final	Budget
	2023-24	2024-25
<b>Revenue</b>		
Maintenance Assessment Income (1)	2,749,636	2,828,724
Security Department Income (2)	641,210	712,109
Activities Fee Income (3)	479,420	491,851
Facilities Capital Fund (4)	410,831	424,224
Reserve (5)	43,704	44,009
Miscellaneous Income (6)	113,820	104,300
Rental Income & Permits (7)	77,955	482,200
<b>Total Revenue</b>	<b>4,516,578</b>	<b>5,087,417</b>
<b>Expenses</b>		
<i>Operating Expenses</i>		
Payroll & Payroll Taxes (8)	753,231	916,984
Activities (9)	464,973	492,000
Insurance (10)	380,533	427,690
Road Maintenance (11)	316,643	385,000
Professional Fees (12)	59,650	55,920
Office (13)	151,441	138,472
Landscape Maintenance (14)	205,617	170,000
Lake Maintenance (15)	87,636	123,000
Security Department (16)	677,375	711,049
Utilities (17)	161,945	160,000
Vehicle Repairs & Maintenance (18)	74,377	115,000
Taxes and Licenses (19)	8,677	9,000
Recreation (20)	429,774	708,978
Management Fee (21)	173,600	169,900
<i>Other Expenses</i>		
Interest (22)	230,221	197,253
Extraordinary (23)	61	35,000
<b>Total Expenses</b>	<b>4,175,755</b>	<b>4,815,246</b>
<b>Cash Available for Principal Payments Not on Above Statement</b>	<b>340,823</b>	<b>272,171</b>
<i>Principal Payments Reducing Cash</i>		
Property Management Building	16,806	17,188
Charrette Creek Commons	162,048	183,706
Pickleball Courts	7,987	8,491
Tyrol Oasis Pool	13,316	17,754
Vehicles & Equipment	191,532	0
<b>Total Principal Payments</b>	<b>391,690</b>	<b>227,139</b>
<b>Net Fund Difference</b>	<b>-50,867</b>	<b>45,032</b>
<b>Fund Balance - Beginning of Year</b>	<b>880,872</b>	<b>830,005</b>
<b>Fund Balance - End of Year</b>	<b>\$830,005</b>	<b>\$875,037</b>

## Notes to November 30, 2024 Income Statement

1. Maintenance: These fees provide the basis for the general operating expenses of the Innsbrook Owner's Association. One account from fiscal 2023/24 have unpaid assessments of \$3,821. Attorney's fees, filing fees and finance charges have been assessed and will accrue until paid in full. For fiscal 2024/25, there will be a \$34 Maintenance assessment increase.

2. Security Department: These fees provide for the operating expenses of the security department, excluding the central alarm monitoring system noted in the informational section below. In fiscal 2023/24, the Innsbrook Corporation paid \$50,004 to the Owners Association for their share of security related needs. There will be a \$41 increase in the Security Department assessment for fiscal 2024/25.

3. Activities: These fees provide for the general operating expenses of the Innsbrook Activities department. Activities assessment generated \$332,395. Camps, workshops and other activities collected \$65,846 in revenue associated with the events. This year \$81,179 was received from property owners and advertising vendors for the Fireworks Display. There will be a \$3 increase to the Activities assessment for 2024/25.

4. The Facilities Capital Fund which was established in the 2014/15 fiscal year, is used to pay the debt and debt service for capital expenditures such as the recreational complex, pickleball courts, bridges, buildings, and additional facilities for the use of Innsbrook property owners. All loans were refinanced in 2021 at lower rates. For fiscal 2024/25, there will be a \$6 increase to the Facilities Capital Fund assessment.

5. Reserve: Having been reestablished in the fiscal 2018/19 year with a \$25 Reserve assessment, these monies will be utilized for unexpected or extraordinary expenses not directly budgeted for and thus not covered by other assessment fees. For fiscal 2024/25, there will be no increase to the Reserve assessment.

6. Miscellaneous: Interest income is earned on the balance of money market accounts, as well as from finance charges paid on delinquent accounts. Other income streams include marina rental, boat storage and moving, internet services, and snow removal.

7. Rental Income: Income from renting Innsbrook Corporation and Sugarfire a portion of Charrette Creek Commons for the Summerhaus operations in 2023/24 is included at \$7,684 and \$5,900, respectively. The rental permit program established in 2021 generated \$64,350 and is also included in this total.

8. Payroll & Payroll Taxes: This expense represents the gross wages paid to employees who worked on the maintenance of all common areas such as roads, beaches, dams, nature trails, fences and grass cutting; as well as a portion of the Aspen Center guest service agent. Payroll taxes paid to the Innsbrook Corporation for FICA, FUTA and Missouri unemployment tax on

property management employees is also included.

9. Activity Expense: Includes the Memorial Day Party, the fireworks displays, movies, workshops, Camp Innsbrook, Summer Breeze concerts, and much more. The payroll, payroll taxes, and benefits for all activity related staff, including Camp Innsbrook workers, is also included.

10. Insurance: Insurance includes General Liability on roads, facilities used during events and common grounds; Property Insurance; Group Health Insurance; Vehicle Collision and Comprehensive; Worker's Compensation; Equipment Coverage; Accounting Errors; and Fraud Coverage.

11. Road Maintenance: Expenses include asphalt overlay and repairs, replacement gravel, grading, ditching, culvert repairs, dust control, winter supplies, and street signs. For 2023/24, replacement gravel expenses totaled \$54,134 and dust control totaled \$37,736 while snow removal/salt totaled \$9,163.

12. Professional Fees: Legal fees of \$11,000 and Accounting expenses of \$48,650 were paid. For 2023/24, the accounting expenses included independent accounting services provided by DNI Properties, Inc of \$48,650.

13. Office Expense: Expenses for marketing publications; as well as general office expenses such as paper, supplies, check and statement stock, postage machine rental, and postage are included. Additionally, \$106,350 of IT payroll and payroll taxes are included in office expense.

14. Landscape Maintenance: Landscape Maintenance includes all expenses for landscaping, plant beds, mowing and general upkeep of the development's appearance.

15. Lake Maintenance: Silt projects were conducted at locations within the following lakes: Whitetail, Red Fox, and Mitten Lake.

16. Security Department Expense: This includes the payroll and payroll taxes for our security director, gate and patrol officers; general gatehouse supplies and expense; access control; security vehicle gas and maintenance; and animal control expenses.

17. Utilities: Includes trash hauling and all utilities for the Innsbrook Owners Association's Property Management Department (PMD) building, green house, Charrette Creek Commons, security entrances and facilities.

18. Vehicle Repairs & Maintenance: This includes the maintenance of the fleet of trucks, tractors, and specialty equipment used to maintain the common grounds of

the development. This also includes fuel and oil.

19. Taxes & Licenses: The association must pay property tax, as well as income taxes on all earned income such as interest and rental. Both tax types, as well as business registrations, are paid annually.

20. Recreation: Expenses include payroll and payroll taxes for the complex office and cleaning staff, and fitness instructors; as well as fixtures, supplies, pool attendants and chemicals, and maintenance of the entire complex.

21. Management Fee: There is a \$100 per lot management fee paid to Innsbrook Corporation each December.

22. Principal/Interest: The current loan balances are as follows: Property Management Building \$220,982.44; Charrette Creek Commons \$2,730,273.47; Pickleball Court \$183,710.13; and Tyrol Pool, Buildings and Land \$796,238.83. There was \$230,221 total paid in interest debt service in 2023/24 for the loans.

*For Informational Purposes Only:*

A. Water: Property Owners paid \$795,468 in water fees; which included collection and payment of prior years' water fees. Of the funds, \$350,632 was disbursed to the Public Water Supply District No. 2 for its water supply system, and \$444,836 was paid to the Innsbrook Corporation for its water supply system. There will be a \$41 Water assessment increase for fiscal 2024/25.

B. Security: This fee is for the central alarm monitoring system. Including collection and payment of prior years' assessments, \$566,421 was paid to the Innsbrook Corporation, which maintains the monitoring system and pays the CenturyLink lease line charges. There will not be a Security System assessment for fiscal 2024/25.

C. Sewer: These fees are paid to Innsbrook Corporation for the operation and maintenance of the wastewater treatment facility and infrastructure. Including collection and payment of prior years' assessments, \$766,457 was paid for this utility. For fiscal 2024/25, there will be a \$21 Sewer assessment increase.

D. Sewer, Security System, Security Department, and Water availability fees are associated with undeveloped lots only. Amounts collected are included in the respective utilities noted above. For fiscal 2023/24, these assessments will each remain the same.

E. In fiscal year 2014/15 all association assets, along with their corresponding depreciation, were added to the balance sheet. It was later determined that due to the nature of a home owners association's assets, depreciation is not applicable thus not recorded. In fiscal year 2015/16 to offset the addition of the assets with depreciation, the amount previously shown as accumulated depreciation on the balance sheet was adjusted to the fund balance thus indicating a larger than actual fund balance on the system-generated balance sheet. Please note, the difference in system generated versus reported fund amounts are not liquid monies, but rather an internal bookkeeping entry over two years.