



Association of St. C Condominium Owners

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MINUTES

Board of Directors Meeting

January 18, 2023 – 7:30PM AST

WELCOME & CALL TO ORDER

The Board of Directors' meeting was called to order at 7:30 pm AST.

President Christine Merna greeted the board and attending Owners with a heart-felt Happy New Year and expressed her enthusiasm for a prosperous and productive 2023 at St. C Condominiums.

ROLL CALL

Directors Present:

Pres. Christine Merna (304), via Zoom
Vice-Pres. Sibyll Jones (207), via Zoom
Treasurer, Jessica Hodge (107), via Zoom
Secretary, Mark Pratt (309), via Zoom
Todd Charles (243), via Zoom
Diane Petrushkevich (103), via Zoom
Brandie Kennedy (323), via Zoom
Ryan Pickard (118), via Zoom

Directors Absent:

None

St. C Staff:

Jerraine Miller, General Manager (absent)
Patrick Nugent, Operations Manager (absent)
Leroy Peña, Security Manager (absent)

Owners in Attendance¹:

307
13055386224
19086475710
Brian D 136
Carlos Walcott
chad
Darin & Melinda Unit #223
dawnsherwood
Dieter Becker #116
Fitzgerald Lawrence
Joshua D

Kay & Janis 211
Kimberly's iPhone
Maurice H.
Monk
Rachel
Robin Becker
Sharone Pierre
Tommy McGlothlin
Valerie Stiles
Victoria

[Note: Owners are reminded to use a descriptive attendee name on Zoom to ensure an accurate accounting of Owner attendance at the virtual Board meetings. Thank you!]

¹ Attendee names unaltered from Zoom attendee report

APPROVAL OF AGENDA

MOTION [J. Hodge] – Adopt the meeting’s agenda as presented

This motion was seconded by T. Charles. All Board members present voted in favor of the motion, which was subsequently carried.

APPROVAL OF PAST MINUTES

MOTION [J. Hodge] – Approve minutes from the November 16, 2022 meeting of the St. C Board of Directors as presented by Secretary.

This motion was seconded by S. Jones. All Board members present voted in favor of the motion, which was subsequently carried.

Note: Draft annotations will be removed from the minutes, and the documents will be signed as approved and posted on the St. C website.

GENERAL MANAGER’S REPORT

Jerraine Miller was not able to join the meeting, so no verbal summary of the General Manager’s Report was provided. Refer to the General Manager’s Report (attached to agenda package).

Comments/Questions: None

OPERATIONS MANAGER’S REPORT

Patrick Nugent was not able to join the meeting, so no verbal summary of the Operations Manager’s Report was provided. Refer to the Operations Manager’s Report (attached to agenda package).

Comments/Questions: None

OFFICERS’ REPORTS

The following reports by the Officers were presented:

President’s Report (C. Merna)

Refer to the report by the President (attached to agenda package) for details on Board activities since the last meeting. Highlights include the following:

Filling of Vacant Director Position

- Sibyll Jones, who has stepped away from the board in September 2022 for health reasons, has been cleared to rejoin the board and is stepping back into her officer role as Vice President.

Resignation of Security Chief

- Regrettably, our Security Manager (Leroy Peña) has resigned due to health issues. We support his decision and thank him for his contributions to security enhancements at St. C during his short time here.

New Maintenance Employee

- Mr. Paul James has joined the maintenance staff at St. C. His expertise in electrical work will serve to fill a gap in our workforce's skills and abilities.

Renovation of Apartment A

- The renovations for Apartment A are nearing completion, and we anticipate its availability for rental in February 2023.
- We will begin work on Apartments B and C following completion of Apartment A.
- The apartment rentals are anticipated to bring in some much-needed cash flow.

Contract Security

- We are leveraging our contract with RTS to augment security coverage during our recent shortage of Security personnel.
- The shortage is due to the resignation of the Security Chief as well as other security personnel on health leave.
- You may see some new faces at the guard gate and around the campus as a result.

Succession Planning for St. C Staff

- Fitzroy Modest will be retiring mid-year 2023. We have paired Fitzroy with another employee to ensure adequate knowledge transfer during the period leading up to Fitzroy's departure.
- Going forward, S. Jones will be working with the VI Department of Labor (DOL) to identify additional candidates with necessary skills to fill any gaps we may identify.
- Kudos to the St. C maintenance staff as they continue to address critical repairs as they arise with minimal impact to ongoing projects (e.g., door replacements, overhang replacements, etc.)

Reminder – Emergency Work

- The St. C Bylaws provide for immediate entry by authorized personnel (refer to Bylaws - Article VII, para. 13) for inspecting and/or correcting emergency issues that threaten human safety, other units, or common areas.
- Owner's failure to comply may put liability for damages on the Owner refusing entry.

St. C Website

- We currently have about 80% of the Owners registered on the St. C website. Owners will find the calendar, documents link and Owners Concerns forum helpful (www.stccondo.com)
- Fitzgerald Lawrence, the website administrator, continues to offer one-on-one training/assistance to Owners, as needed. Send him an email at nattyfitz@live.com to schedule a time for assistance.
- Also, don't forget that we have a St. C Owners Facebook page as well.

2023 Annual Meeting

- Reminder: The 2023 Annual Meeting will be held on Saturday, February 25, 2023 from 3:00 – 5:00 pm Atlantic time.

Comments/Questions: None

Vice President's Report

No report

Secretary's Report (M. Pratt)

Refer to the report by the Secretary (attached to agenda package) for details on Board voting pertaining to the following topics:

- Pump Replacement for the Water Plant
- Filling of Vacancies on the Board
- Replacement/Repair of Overhangs
- Credit Card with Bank of St. Croix

- 2019 Audit for St. C
- St. C Budget for 2023
- Roof Repairs for Buildings A and B due to Tropical Storm Fiona
- Additional Electrical Work in Apartment A
- St. C Succession Planning and Staffing
- Christmas Bonuses for St. C Management/Staff
- Relocation of New Emergency Generator
- Election Procedures for New Directors for the 2023 – 2026 Term
- Request for Reinstatement of Director
- Filling of Office of Vice President

Comments/Questions: None

Treasurer's Report (J. Hodge)

Refer to the report by the Treasurer (attached to agenda package) and the Financial Update presentation (also attached to the agenda package) for details. Additionally, J. Hodge covered the following in her verbal summary of her Treasurer's Report:

St. C Audits

- Tom Singleton, CPA has completed the 2017 and 2018 Audits. Results will be made available to the Owners upon legal review and Board review/approval.
- The 2019 Audit is currently underway and close to being finalized.
- We will then focus on completing the 2020 Audit, but tax season may slow progress on audit completion through mid-April.

Budget for 2023

- The final 2023 Budget was presented for Board review and was approved on November 30, 2022.
- The 2023 Budget includes an increase in monthly HOA fees to \$940/month starting January 1, 2023 and an additional special assessment of \$3,329.11 per unit due in full by June 1, 2023.
- Special Assessment can be paid in lump sum or installments.

Hurricane Funds

- Cost of Hurricane Maria repairs completed in 2022: \$311,358

Miscellaneous

- Changing banks from 1st Bank to Bank of St. Croix to reduce costs to the Association (in progress)
- Credit card/Electronic Fund Transfer (EFT) processing quotes received. These are under review by St. C management. Fees for CCs/EFTs will be directed to Owners using CCs/EFTs rather than to the Association (cost-saving measure).
- St. C payroll processing is now being outsourced to Payroll Vault (St. Thomas). Even with the cost for outsourcing payroll, we anticipate the Association will save money through reduced errors in payroll tax calculations (and associated fees/penalties), eliminating some of the cost for Quickbooks, etc.

Balance Sheet (Unaudited)

- J. Hodge presented the unaudited Balance Sheet through October 31, 2022
- Checking account has been reconciled through October 31, 2022
- Reserve account is now being funded (unlike in recent years)
- The bottom line for 2022 is that St. C is close to being balanced for the first time in many years (although, admittedly, part of this is due to significant borrowing from the Hurricane Maria Fund); the special assessment will help with loan payback to hurricane fund

- We still have to address previous years' losses (future effort)

Comments/Questions:

Comment [C. Merna]: Now all St. C employees are being paid via direct deposit rather than by checks. This (and Payroll Vault) has streamlined the payroll process tremendously, allowing front office staff to attend to other important tasks and reducing opportunities for errors.

COMMITTEE UPDATES (by exception)

The following updates were provided by the Committee Chairs or Liaisons:

Nominating Committee (J. Hodge – Chair)

- Call for volunteers (in the last several board meetings) did not result in any Owner participation.
- J. Hodge has been working closely with the Association's legal counsel to ensure the election process progresses in accordance with the bylaws. Deadline for bios was Thursday, January 12, 2023. All bios received by the deadline were forwarded to the attorney's office.
- Owners should be on the lookout for voting packages to be sent sometime during the week of January 23, 2023.

Finance Committee (J. Hodge – Chair)

- No formal report this month

Buildings and Grounds Committee (T. Charles – Chair)

- B&G put together some good ideas (in the hopper) – these are in line with the things that Patrick is already working on (e.g., pool planters, etc.)
- Not moving forward at this time with anything major due to budget considerations.

Communications Committee (T. McGlothlin – Chair)

- No formal report this month

OLD BUSINESS

Entry Road Repair

- We continue to evaluate options to get the repairs made in a cost-effective manner.
- Although the deteriorated portion of the entrance road is privately owned, our legal counsel has advised that we are within our right to address this work to ensure adequate and safe ingress/egress from St. C property.
- We have reached out to the local government authorities and to the owner of the road to partner with them on repairs. To-date, these efforts have not proven to be productive.
- This could be a project we pursue more aggressively in 2023 after completing some higher-priority projects currently underway.

Pool

- The pool at St. C still needs attention (some new leaks developed). As you may recall, in 2021 we performed a (temporary) repair to the crack that was causing water to leak into the hallway adjacent to the apartments. However, a broader repair/refurbishment effort needs to be scoped out when our financial situation can support this.
- For any major pool work, we will notify Owners in advance and will be mindful of trying to avoid the high season, if possible.

Comments/Questions:

Comment [J. Hodge]: For the entry road, we should consider looking into who performed the road repair in Gallows Bay.

NEW BUSINESS

2022 Accomplishments

President Christine Merna opened the floor for a discussion of accomplishments for 2022 as a year-in-review (of sorts). Each Director, in turn, provided notable accomplishments of the board from their perspective. Of note are the following 2022 accomplishments mentioned during the discussion:

- Getting payroll outsourced
- Direct deposit for St. C employees
- Investigating HR policies and practices regarding overtime, timesheets, vacation accrual, sick leave, etc. including identifying errors and implementing significant cost-saving controls and policy changes
- Revising the St. C Employee Handbook for clarity and to address the policy changes
- Establishing a working relationship with the Virgin Islands Department of Labor (DOL) and leveraging that relationship to attract highly-qualified employees to fill key positions at St. C
- Refurbishing the outdoor furniture around the pool
- Repairing the flagpole (including a new pulley system and adding a new light fixture)
- Completing the rebuild for the poolside planters
- Revising the Condominium Renovation Request Form to ensure that unit modifications are reviewed to preserve the structural integrity of the buildings
- Garbage bin enclosure project and clean up of the area around the garbage bins
- Emergency generator replacement with a highly-reliable and modern generator with expandability for future benefit to individual units
- Researched and identified potentially fraudulent real estate activity that likely suppressed St. C property values
- Hiring new legal counsel resulting in a tremendous savings to St. C (Successful settlement of the Sue case alone potentially saved St. C as much as \$5M)
- Securing the services of a competent accountant to complete outstanding audits that had been neglected since 2017 (although required annually by the bylaws)
- Getting renovations of the Apartments underway to improve cash flow significantly
- Cleaning up the restaurant and establishing relationships with local chefs, national chains and real estate agents to research significant revenue-generating options for the restaurant (ongoing)
- Replacing the obsolete computers in the front office
- Installing webcams
- Establishing a St. C webpage (including calendar of events, Owners forum for concerns, maintenance ticket entry/tracking system, document repository for meeting materials, policies, forms, etc.)
- Establishing two St. C Facebook pages – one for Owners and the other one with public (unrestricted) access to promote St. C to the cyber world

ANNOUNCEMENTS

2023 Annual Owners' Meeting

- The date for the 2023 Annual Owners' Meeting is Saturday, February 25, 2023, from 3:00 – 5:00 pm Atlantic standard time.
- Look for information regarding the meeting and the election process to be sent to Owners shortly.

Social Committee

- Call for volunteers for the Social Committee in 2023 to plan the 50th Anniversary celebration in 2024. Please consider participating.

ADJOURNMENT

MOTION - There being no further business, on motion duly moved by J. Hodge and seconded by T. Charles, the meeting was unanimously adjourned at 8:59 pm AST.

Minutes submitted and approved by:



Mark Pratt, Secretary



St. C Condominiums
St. Croix, U.S. Virgin Islands

AGENDA

Board of Directors Meeting

January 18, 2023

7:30 PM AST

Welcome & Call to Order

Roll Call

Approval of Agenda

Approval of past Minutes

Reports:

- General Manager's Report
- Operations Manager's Report
- Security Manager's Report

Officers' Reports:

- President's Report
- Secretary's Report
- Treasurer's Report

Committee Updates

Old Business

New Business

Announcements

Adjourn



St. C Condominiums

St. Croix, U.S. Virgin Islands

President's Report

January 2023

Submitted by: Christine Merna

Following is a report of Board activity to be recorded with the Minutes for the Board Meeting held on January 18, 2023:

- Happy New Year! The Board of Directors extends their well wishes for a healthy and prosperous 2023! We've got some great things planned this year and we appreciate all the support and well wishes from all our neighbors and friends!
- I am so excited to announce that Sibyll Jones who stepped away from the Board last September for health reasons has been cleared to rejoin the Board. She is stepping back into her role as Vice President and will continue her work on our committees. Welcome back!
- I regret to announce the resignation of our Security Chief, Leroy Pena. Leroy was a wonderful asset to the St. C team and in his short time here made a significant impact with great enhancements to our security processes. Leroy suffered some medical issues and expressed his disappointment in having to resign. We support his decision and wish him all the best in his continued health journey and recovery.
- We have hired Paul James to join our maintenance team. Paul comes with excellent experience and specializes in electrical repairs. Welcome Paul!
- The renovation of Apartment A is near completion. We anticipate advertising it for rent in February. Much work is ongoing in the apartment hallway to address long standing electrical issues.
- With the current shortages on our security team we are leveraging our partners from RTS for security coverage
- Many thanks to our hardworking maintenance crew who continue to address the needs of the community and quickly mobilizing to address critical repairs as they arise. The team has replaced another set of staircases, shoring up areas needing repair, and replacing doors.
- As a reminder to owners, for emergencies such as water leaks, the maintenance team will require access to prevent damage to surrounding condos. Per our By-laws, owners must allow access so that the team can determine the cause and mitigate the damage by taking

corrective action. Failure of owners to allow access, places the responsibility on the owner for all damages resulting from negligence of owners or their tenants. Please report any issues involving running or leaking water. Thank you for your cooperation.

- We have over 75% of our owners registered on our website. For those not yet connected, please do that soon. We post our meetings on the calendar and provide responses to owner's inquiries under the owner's page. Please visit the St. C website at www.stccondo.com to register and don't forget to monitor our Facebook page to keep up with St. C happenings.
- Website assistance. The Board is continuing to offer assistance and training to any owner who would like to learn/or needs assistance navigating the St. C website. Please send an email to nattyfitz@live.com to schedule a time for one-on-one assistance.
- COVID and Flu. We continue to be reminded that these illnesses are still circulating in our community. Please take care to protect yourselves and wear a mask when accessing the front office.
- Reminder: The Annual Meeting will be held on Saturday, February 25th from 3-5pm. We look forward to seeing everyone there!

Christine Merna, President
Association of St. C Condominium Owners



Secretary's Report

Submitted by: Mark Pratt

Following is a summary of actions taken by the Board¹ since November 2, 2022 to be recorded with the Minutes for the Board Meeting to be held on January 18, 2023:

Regarding Pump Replacement for the Water Plant

November 9, 2022

- **Issue:** Approval for the purchase of a replacement pump for the water plant.
- Approved unanimously by the Board with five (5) "Yes" votes, zero (0) "No" votes, zero (0) non-votes and zero (0) abstentions.

Regarding Filling of Vacancies on the Board

November 9, 2022

- **Issue:** Seek consensus to fill two vacant positions on the St. C Board of Directors with applicants/Owners Brandie Kennedy and Michael (Ryan) Pickard.
- Approved unanimously by the Board with five (5) "Yes" votes, zero (0) "No" votes, zero (0) non-votes and zero (0) abstentions.

Regarding Replacement/Repair of Overhangs

November 19, 2022

- **Motion:** [T. Charles] Move forward with the RHM Construction, LLC proposal to perform repairs and replacements of eight (8) porch overhangs and six (6) seaside overhangs at a total price of \$65,690.
- The motion was seconded by M. Pratt and carried unanimously by the Board with seven (7) "Yes" votes, zero (0) "No" votes, zero (0) non-votes and zero (0) abstentions.

Regarding Credit Card with Bank of St. Croix

November 21, 2022

- **Issue:** Set \$2,500 as an appropriate minimum target balance for BoSTX account tied to credit card used by St. C management.
- Approved by a majority of the Board with five (5) "Yes" votes, zero (0) "No" votes, two (2) non-votes and zero (0) abstentions.

Regarding the 2019 Audit for St. C

November 21, 2022

- **Issue:** Authorize moving forward with the 2019 Audit of St. C's financial statements using Thomas Singleton, CPA at an estimated cost of \$7,900.
- Approved by a majority of the Board with five (5) "Yes" votes, zero (0) "No" votes, two (2) non-votes and zero (0) abstentions.

¹ The Secretary's Report does not include the actions taken by the Board of Directors during normal BoD meetings. These actions are documented in the BoD meeting minutes.



St. C Condominiums

St. Croix, U.S. Virgin Islands

Regarding St. C Budget for 2023

November 30, 2022

- **Issue:** Approval of the 2023 Budget for St. C as presented by the Treasurer via email on 11/21/2022.
- Approved unanimously by the Board with seven (7) “Yes” votes, zero (0) “No” votes, zero (0) non-votes and zero (0) abstentions.

Regarding Roof Repairs for Buildings A and B due to Tropical Storm Fiona

December 7, 2022

- **Issue:** Board consensus to submit roof repair estimates for Buildings A & B to the insurance adjuster for a claim (Tropical Storm Fiona).
- Approved by a majority of the Board with five (5) “Yes” votes, zero (0) “No” votes, two (2) non-votes and zero (0) abstentions.

Regarding Additional Electrical Work in Apartment A

December 10, 2022

- **Issue:** Authorize additional (out-of-scope) electrical work in Apartment A by Alphonso Charles (electrical contractor) as part of the previously approved renovation project.
- Approved by a majority of the Board with five (5) “Yes” votes, zero (0) “No” votes, two (2) non-votes and zero (0) abstentions.

Regarding St. C Succession Planning and Staffing

December 17, 2022

- **Issue:** Promote Kendall Joseph to assume additional duties currently managed by Fitzroy Modest in preparation for Fitzroy’s retirement planned for mid-year 2023. Kendall and Fitzroy will work closely together during this transition period to ensure adequate succession of expertise in the areas currently managed by Fitzroy. Kendall’s promotion will be effective 1 January 2023 at a pay rate of \$20.00 per hour.
- Approved by a majority of the Board with six (6) “Yes” votes, zero (0) “No” votes, one (1) non-vote and zero (0) abstentions.
- **Issue:** Hire Paul James, Sr. (at a pay rate of \$20.00 per hour) to augment the maintenance staff in anticipation of upcoming retirements in 2023. Mr. James has skills in electrical, plumbing, masonry and carpentry.
- Approved unanimously by the Board with seven (7) “Yes” votes, zero (0) “No” votes, zero (0) non-votes and zero (0) abstentions.

Regarding Christmas Bonuses for St. C Management/Staff

December 20, 2022

- **Issue:** Authorize Christmas bonuses for St. C Management/Staff per the schedule proposed in the Treasurer’s email dated December 16, 2022, 3:48 pm.
- Approved by a majority of the Board with four (4) “Yes” votes, three (3) “No” votes, zero (0) non-votes and zero (0) abstentions.



St. C Condominiums

St. Croix, U.S. Virgin Islands

Regarding Relocation of New Emergency Generator

December 20, 2022

- **Issue:** Authorize an additional \$56K for BCJ Electric to relocate the new emergency generator to a newly installed foundation between Bldg E and the garbage bins.
- Approved by a majority of the Board with four (4) “Yes” votes, one (1) “No” vote, two (2) non-votes and zero (0) abstentions.

Regarding Election Procedures for New Directors for the 2023 – 2026 Term

December 21, 2022

- **Issue:** Authorize the proposed 2023 election procedures and bio request forms for distribution to Owners.
- Approved by a majority of the Board with four (4) “Yes” votes, zero (0) “No” vote, three (3) non-votes and zero (0) abstentions.

Regarding Request for Reinstatement of Director

January 12, 2023

- **Issue:** Reinstate Sibyll Jones, per her request, to serve the remainder of her term as a Director on the St. C Board.
- Approved by a majority of the Board with six (6) “Yes” votes, zero (0) “No” votes, one (1) non-vote and zero (0) abstentions.

To the best of my knowledge, the above is a fair and accurate representation of the actions taken by the Board Members of the St. C Condominium Association.

Mark Pratt
Secretary



St. C Condominiums
St. Croix, U.S. Virgin Islands

Treasurer's Report

Submitted by: Jessica Hodge

Following is a summary relating to the financial status of the Association to be recorded with the Minutes for the Board Meeting to be held on January 18, 2023:

Fund Balances

- Checking accounts have been reconciled through October 31, 2022
- Attached is an audited balance sheet which requires further review

Audit

- Audits for 2017 and 2018 have been completed
- Audit for 2019 is currently being finalized
- Audit for 2020 will start upon completion of 2019

2023 Budget

- The budget was approved in November 2022
- Monthly dues at \$940/month started January 1, 2023
- Special Assessment of \$3,329.11 due in full by June 1, 2023

Hurricane Funds

- Cost of Hurricane Repairs completed in 2022 as accounted to date: \$311,358

Miscellaneous Activities

- Change in banks from FirstBank to Bank of St. Croix is in progress
- Credit card/EFT processing quotes have been received from several companies and is currently under review by management
- Payroll is now through Payroll Vault effective the first pay period in January

To the best of my knowledge, the above reflects the current financial affairs of the Association.

Jessica Hodge
Treasurer

Association of St. C Condominium Owners

Balance Sheet

As of October 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Operating Accounts	
1020 Bank Of STX-Checking	11.26
1030 First Bank-Checking	195,343.85
Total 1000 Operating Accounts	195,355.11
1010 Petty Cash	381.65
1100 Restricted Funds	
1040 FirstBank-Hurricane (Sav Acct)	330,756.56
1175 Bank of St Croix - Long Term/Ins Reserve (CK)	71,778.83
1180 United Bank - Reserves (CD 6 mnth)	93,040.27
1190 United Bank - Ins Ded Res (CD)	10,221.56
1220 United Fidelity Bank- Reserves (CD 1mnth)	29,193.85
1250 Bank of St Croix - Hurricane (Checking)	271,106.91
1255 Banco Popular - Hurricane (CD)	227,478.40
Total 1100 Restricted Funds	1,033,576.38
Total Bank Accounts	\$1,229,313.14
Accounts Receivable	
1300 ACCOUNTS RECEIVABLE	741,912.75
1305 A/R - Other Miscellaneous	0.00
1310 Doubtful Accounts	-258,056.06
1350 Allowance for Doubtful Accounts	0.00
Total Accounts Receivable	\$483,856.69
Other Current Assets	
1360 Allowance for Doubtful Accouts	0.00
1400 Inventory Gate Access	0.00
1410 Cable TV Convector Deposits	10,958.00
1420 Prepaid Expense	684.40
1430 Prepaid Insurance	301,251.93
1450 Refund Due	0.00
1499 UNDEPOSITED FUNDS	19,349.13
Inventory Asset	0.00
Total Other Current Assets	\$332,243.46
Total Current Assets	\$2,045,413.29
Fixed Assets	
1785 Vehicles	15,000.00
Total Fixed Assets	\$15,000.00
TOTAL ASSETS	\$2,060,413.29

Association of St. C Condominium Owners

Balance Sheet

As of October 31, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	85,810.35
Total Accounts Payable	\$85,810.35
Other Current Liabilities	
2100 Accrued Expenses	31,600.00
2200 Cable TV - Clearing Account	0.00
2300 Deposits-Prepaid Assesments	0.00
2400 Reimbursement to Pay	0.00
2500 PAYROLL LIABILITY	0.00
2505 Child Support	0.00
2510 Credit Union - EE - Payable	0.00
2520 Federal Withholding Tax Payable	0.00
2530 FUTA Payable	807.85
2540 Health Insurance - Payable	177.51
2545 MASA Payable	-70.00
2550 Medicare (FICA) - EE Payable	1.50
2555 Medicare (FICA) - ER Payable	1.38
2560 SS (FICA) - EE - Payable	6.49
2565 SS (FICA) - ER - Payable	8.71
2580 VIESA	-548.99
Total 2500 PAYROLL LIABILITY	384.45
2600 SECURITY DEPOSIT	
2610 Deposit - Apt. A, B, & C	1,550.00
2620 Deposit - Cable Boxes (TV)	10,877.00
2650 Deposit - Rentals	0.00
2665 Deposit - Pet	2,500.00
Total 2600 SECURITY DEPOSIT	14,927.00
2810 Insurance Finance Agreement	250,834.80
2850 Reserve Funds	
2855 Insurance Deductible Res Fund	19,307.11
2860 Long Term Repl/Rep Res Fund	54,942.76
Total 2850 Reserve Funds	74,249.87
2900 Hurricane Funds for Repairs	
2905 Hurricane Funds from Maria	2,765,329.81
2910 Loan for Insurance Deficit	-421,120.02
2915 Loan for Rep/Maint not Hurricane	-95,500.00
2920 Loan for PPP Repayment	-90,670.00
Total 2905 Hurricane Funds from Maria	2,158,039.79

Association of St. C Condominium Owners

Balance Sheet

As of October 31, 2022

	TOTAL
Total 2900 Hurricane Funds for Repairs	2,158,039.79
Out Of Scope Agency Payable	0.00
Virgin Islands Bureau of Internal Revenue Payable	0.00
Total Other Current Liabilities	\$2,530,035.91
Total Current Liabilities	\$2,615,846.26
Long-Term Liabilities	
2800 Association Loans	
2825 PPP Loan - First Round	0.00
2830 PPP Loan - 2nd Round	0.00
Total 2800 Association Loans	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$2,615,846.26
Equity	
3000 OPENING BALANCE EQUITY	0.00
3015 Operating Fund	270,326.21
3020 Capital Fund	73,591.09
3025 Insurance Reserve Fund	386,080.00
3095 Roof Assessment Fund	71,071.00
3300 Prior period adjustment	0.00
3999 RETAINED EARNINGS	-1,363,086.30
Net Income	6,585.03
Total Equity	\$ -555,432.97
TOTAL LIABILITIES AND EQUITY	\$2,060,413.29