



Association of St. C Condominium Owners

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November 29, 2022

To: All Owners at St. C Condos

Re: 2023 Dues and Special Assessment

Dear Owners,

At the November 16, 2022 Board of Directors meeting, the Board approved an increase to the monthly dues **effective January 1, 2023** and a **special assessment due by June 1, 2023**:

Monthly Dues: \$940.00 due the 1st of each month beginning January 1, 2023

Special Assessment: \$3,329.11 due in full by June 1, 2023

The Board of Directors did not take the decision to raise fees lightly. As previously stated on multiple occasions, the Association has been operating at a significant deficit for many years without meaningful effort or plan by previous Boards to address the financial shortfalls.

In order to ensure that the Association trends towards a healthier financial operating status, the Board determined that increases and special assessments are an absolute necessity. Increases in monthly dues should have been considered immediately upon recognizing the deficit by previous years' managing board members; however, this did not happen and the owners of today are left to address the needs of the Association with dwindling funds. Financial health is essential to perform work to address years of neglected infrastructure repairs, replacement of deteriorating equipment, general maintenance and upkeep, underwriters/mortgage lenders requirements/expectations, and overall property marketability and insurability. Please keep in mind the significant inflation and price increases for materials and labor which have also led to increasing our normal operating costs.

The approved 2023 budget is included herein. The 2023 anticipated expenses will be funded with the increase in monthly dues as well as a portion of the special assessment. The remaining special assessment funds being collected will supplement the deficit for 2022 and borrowed hurricane funds for the generator replacement and repaying the PPP Loan that St. C was not eligible to receive. Please note that the current special assessment does not address previous years' losses which will need to be revisited later.

We all want what is best for St. C and we are continuing to work towards restoring St. C to being the pride of St. Croix. Should you have any questions, feel free to contact the office.

Regards,

Jessica Hodge, Treasurer

2023 Proposed Monthly Dues and Special Assessment:

Expense Summary		Total
2023 Budgeted Expenses		\$1,580,411.00
2023 Budgeted Reserves		\$75,000.00
Monies Borrowed from Hurricane Funds 2022		
2022 Budgeted Insurance Funds	\$128,550.00	\$128,550.00
2022 Estimated Budget Shortfall	\$29,632.71	\$29,632.71
PPP Loan Pay Back (BOD 9/14/22)	\$90,670.00	\$90,670.00
Generator (BOD 9/14/22)	\$95,550.00	\$95,550.00
Total Monies to Collect for 2023:		\$1,999,813.71

Proposed Income Summary	Total
Regular Assessment	\$1,488,960.00
Other Income	\$71,411.00
Special Assessment for 2023 Shortfall (1)	\$95,040.00
Special Assessment for 2022 Shortfall (2)	\$158,182.71
Special Assessment for Borrowed Funds (3)	\$186,220.00
	<u>\$1,999,813.71</u>

Per Unit	
One Time	Monthly
	\$940.00
\$720.00	
\$1,198.35	
\$1,410.76	
\$3,329.11	\$940.00

Proposed Monthly Assesment: **\$940.00** Due First of Each Month

Proposed Special Assessment 1: **\$3,329.11** Due by 6/1/23

Monthly Installment Option: \$475.59 December
 Monthly Installment Option: \$475.59 January
 Monthly Installment Option: \$475.59 February
 Monthly Installment Option: \$475.59 March
 Monthly Installment Option: \$475.59 April
 Monthly Installment Option: \$475.58 May
 Monthly Installment Option: \$475.58 June

Association of St. C Condominium Owners

Approved Budget For Fiscal Year January - December 2023

	Proposed Fiscal Year 2023
Income	
4000 ASSESSMENTS INCOME	
4010 Insurance Assessment	462,450.00
4020 Monthly Maintenance Fee Income	951,510.00
4030 Insurance Deductable	15,000.00
4035 Long Term Repair / Replacement	60,000.00
4040 Special Assessment	95,040.00 **
Total 4000 ASSESSMENTS INCOME	\$ 1,584,000.00
4300 LATE FEES - INCOME	
4310 Finance Charges Fees	10,026.00
4312 Late Fee Income	300.00
Total 4300 LATE FEES - INCOME	\$ 10,326.00
4500 MISCELLANEOUS - INCOME	
4200 Interest Income	750.00
4530 Faxes & Copies Income	70.00
4535 Fine Assessments	2,300.00
4540 Gate & Mail Keys Fee Income	950.00
4543 Gate Remote	665.00
4545 Laundry Income	2,400.00
4555 HOA Clearance Statement Fee	1,800.00
4560 Miscellaneous Income	1,400.00
4565 Hurricane Shutter Service Income	750.00
4575 Gain on Sale of Property	5,000.00
4599 Cleaning Income	600.00
Total 4500 MISCELLANEOUS - INCOME	\$ 11,685.00
4600 RENTAL INCOME	
4610 Apt A - Rental Income	18,000.00
4620 Apt B - Rental Income	11,400.00
4630 Apt C - Rental Income	14,400.00
4650 Lobby Apt - Rental Income	5,000.00
4670 Restaurant - Rental Income	600.00
Total 4600 RENTAL INCOME	\$ 49,400.00
Total Income	\$ 1,655,411.00
Gross Profit	\$ 1,655,411.00
Expenses	
5000 ADMINISTRATIVE (OPERATING EXPS)	
5100 ASSOC COMMON ADMIN EXPENSE	
5110 Annual & Board Meeting Expenses	1,750.00
Total 5100 ASSOC COMMON ADMIN EXPENSE	\$ 1,750.00
5200 INSURANCE EXPENSE	
5210 Auto Insurance	5,200.00
5220 Comm. General Liability Ins.	14,618.00

Per Unit	
Annually	Monthly
\$3,503.41	\$291.95
\$7,208.41	\$600.70
\$113.64	\$9.47
\$454.55	\$37.88
\$11,280.00	\$940.00

**Special Assessment payment invoiced separately. This amount does not reflect the full special assessment for 2023 as some is for year ending 2022

5230 Crime Bond Insurance	2,365.00
5240 Director's & Off's Gen Liab Ins	41,000.00
5250 Excess Liability Comm Ins	4,000.00
5260 Property Insurance	476,510.00
5280 Insurance Finance Charge	16,200.00
Total 5200 INSURANCE EXPENSE	\$ 559,893.00
5400 LICENSES & FEES	
5420 Fees & Licenses	1,000.00
Total 5400 LICENSES & FEES	\$ 1,000.00
5500 MISCELLANEOUS	
5525 Late Fee Expense	250.00
5530 Bank Charges	1,800.00
5537 Commission Expense - CCRD FEES	30,000.00
5595 Taxes	5,800.00
Total 5500 MISCELLANEOUS	\$ 37,850.00
5600 OFFICE EXPENSE	
5605 Security Cameras	4,000.00
5610 Computer/Printer Expense	4,000.00
5615 Dues & Subscriptions	1,400.00
5616 Employee Uniforms	1,000.00
5620 Office Expense - Misc	100.00
5625 Phone/Fax Expense	7,500.00
5630 Phone Service Contract	1,668.00
5636 Internet Expense	3,700.00
5650 Office Supplies	2,600.00
5650 Office Subsistance	1,500.00
5652 Employee Training Exp	600.00
5655 Postage	650.00
5656 Recording/Filing Fees	200.00
Total 5600 OFFICE EXPENSE	\$ 27,418.00
5800 PROFESSIONAL FEES	
5810 Accounting	15,000.00
5815 Reserve Study	5,000.00
5830 Engineering	1,500.00
5840 Legal	40,000.00
Total 5840 Legal	\$ 40,000.00
Total 5800 PROFESSIONAL FEES	\$ 61,500.00
5900 SALARIES & WAGES (ADMIN)	
5910 Admin Hrly - Regular Pay	43,600.00
5950 Manager Salary - Regular Pay	112,000.00
Total 5900 SALARIES & WAGES (ADMIN)	\$ 155,600.00
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	\$ 845,011.00
6000 MAINTENANCE EXPENSES	
6051 Auto Expense	
6052 Gas	1,400.00
6053 Registration	600.00
6054 Repairs & Maint	3,000.00

Total 6051 Auto Expense- Ford (new)	\$	5,000.00
6200 COMMON AREA EXPENSES		
6150 Cleaning Supplies		1,800.00
6155 Cleaning Contract		2,000.00
6215 Vehicle Removal Exp		500.00
6221 Gate Pass/Mail Key Expense		900.00
6222 Gate Pass Buy Back		200.00
6225 Equipment & Tools		3,500.00
6228 Fire Extinguishers & Certificat		1,800.00
6235 Landscaping		25,000.00
6240 Paint & Paint Supplies		1,500.00
6244 Parking Decal/Violation Expenses		1,000.00
6247 Guard House Expenses		350.00
6248 Tools & Equipment Rentals		300.00
6249 Safety Supplies & Equipment		2,800.00
6260 Security Contract Labor		5,000.00
6270 Exterminating		9,400.00
Total 6200 COMMON AREA EXPENSES	\$	56,050.00
6280 INSURANCE - EE		
6283 Health Insurance		72,350.00
Total 6280 INSURANCE - EE	\$	72,350.00
6300 LAUNDRY ROOM EXPENSES		
6315 Laundry Expense		2,000.00
Total 6300 LAUNDRY ROOM EXPENSES	\$	2,000.00
6500 RENTAL APT. EXPENSES		
6505 Apt A Expenses		500.00
6510 Apt B Expenses		500.00
6515 Apt C Expenses		500.00
6520 Lobby Apt Expenses		3,000.00
Total 6500 RENTAL APT. EXPENSES	\$	4,500.00
6600 REPAIRS & MAINTENANCE		
6603 Water Plant Repairs & Maint		2,550.00
6605 Gate Repairs & Maint		2,000.00
6607 Office Repairs & Maint		4,600.00
6615 Building Repairs & Maint		2,500.00
6616 Guard House Repairs & Maint.		400.00
6620 Pool Repairs & Maint		10,000.00
6621 Railing Repair & Maintenance		6,700.00
6622 Plumbing Repairs & Maint		5,500.00
6623 Electrical Repairs & Maint		7,500.00
6625 Generator Repairs & Maint		3,150.00
6625 Paving Repairs & Maint		1,000.00
6632 Cistern Repairs & Maint		7,000.00
6633 Filtration System Repairs & Maint		2,000.00
6636 General Repairs & Maintenance		1,800.00
Total 6600 REPAIRS & MAINTENANCE	\$	56,700.00
6640 TRASH REMOVAL		

6610 Trash Removal	10,350.00
Total 6640 TRASH REMOVAL	\$ 10,350.00
6660 MAINTENANCE SALARY & WAGES	
6673 Maintenance Hrly - Regular Pay	220,000.00
Total 6660 MAINTENANCE SALARY & WAGES	\$ 220,000.00
6680 SECURITY SALARY & WAGES	
6675 Security Hrly - Regular Pay	125,900.00
6690 Security Salary - Regular Pay	43,600.00
Total 6680 SECURITY SALARY & WAGES	\$ 169,500.00
6700 UTILITIES	
6705 Electricity - St C	22,000.00
6710 Generator Fuel	3,600.00
Total 6700 UTILITIES	\$ 25,600.00
6800 WATER	
6810 W.A.P.A. Water	51,000.00
6830 Water Testing	8,000.00
Total 6800 WATER	\$ 59,000.00
Total 6000 MAINTENANCE EXPENSES	\$ 681,050.00
6900 PAYROLL TAXES	
6405 FICA Expense	31,000.00
6410 FUTA Expense	1,100.00
6415 Medicare	7,000.00
6430 VIESA	11,000.00
6435 Workman's Compensation	4,250.00
Total 6900 PAYROLL TAXES	\$ 54,350.00
Total Expenses	\$ 1,580,411.00
Net Operating Income	\$ 75,000.00
Other Income	
Other Expenses	
8000 Reserve Funding	
8005 Insurance Deductable Rserve Fun	15,000.00
8010 Long Term Rep/Repl Res Funding	60,000.00
Total 8000 Reserve Funding	\$ 75,000.00
Total Other Expenses	\$ 75,000.00
Net Other Income	\$ (75,000.00)
Net Income	\$ -