



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

Association of St C Condominium Owners

Summary of 2023/2024 Dues and Assessments

	2023 Budget	2023 Estimated Actual	2024 Estimated Budget
Monthly Maintenance	\$ 600.70	\$ 609.30	\$ 591.76
Monthly Insurance	\$ 291.95	\$ 369.49	\$ 404.19
Monthly Insurance Deductible Reserve	\$ 9.47	\$ 9.47	
Monthly Reserve	\$ 37.88	\$ 37.88	\$ 37.88
Total Monthly	\$ 940.00	\$ 1,026.14	\$ 1,033.83
Annual per Unit	\$ 11,280.00	\$ 12,313.65	\$ 12,405.95

	2023 Summary	2024 Summary
Monthly Assessment Total Per Unit (Annual)	\$ 11,280.00	\$ 12,000.00
Special Assessment for Estimated Budget Shortfall	\$ 720.00	\$ 400.00
Total Collected for Maintenance/Ins/Reserves	\$ 12,000.00	\$ 12,400.00
Less Estimated Actual for Year	\$ 12,313.65	
Difference	\$ (313.65)	

	2024 Approved
Monthly Maintenance	\$ 591.76
Monthly Insurance	\$ 370.36
Monthly Reserve	\$ 37.88
Total Approved Monthly Assessment	\$ 1,000.00
Special Assessment for 2024 Capital Improvements	\$ 1,800.00
Special Assessment for 2023 Shortfall	\$ 300.00
Special Assessment for 2024 Shortfall	\$ 400.00
Total Approved Special Assessment	\$ 2,500.00

Special Assessment is Due March 1, 2024

Association of St. C Condominium Owners

Approved Insurance Assessment

Cash Basis

		<u>Actual Fiscal Year 2023</u>
Property Down Payment (Prop 2023-24)	\$ 111,881.00	111,881.00
Monthly Payments (Prop 2023-24)	\$ 52,937.67 x4	211,750.68
Paid thru 8/2023 AFCO (Prop 2022-23)		209,029.00
Paid to InterOcean 2023 (D&O 2023-24)		35,036.55
Paid to Marshall Sterling (Auto/Crime 2023-24)		17,574.46
Total Payments 2023		\$ 585,271.69
 Budgeted 2023 Insurance Assessment per Unit/Month	 \$ 291.95 x12 x132	 462,448.80
Deficit per Collected Ins Assessment 2023		\$ 122,822.89
Less Special Assessment for Deficit		\$ (95,040.00)
Deficit to Pay 2023		\$ 27,782.89
Actual Deficit for Insurance Assessment Per Unit for 2023		\$ 210.48

Monthly Assessment (Based Upon 2023 Renewals)	\$ 640,237.00 /12	\$ 404.19
Less Special Assessment (Monthly - Assessment Total is \$400 Rounded)		\$ (33.83)
Total Approved Insurance Monthly Assessment for 2024		\$ 370.36

Policy	2023 Renewal
G/L	\$ 14,623.69
Property	\$ 556,345.00
Auto	\$ 2,950.77
Crime	\$ 2,365.00
D&O	\$ 35,036.55
Total	\$ 611,321.01
Finance Charge	\$ 28,915.00
Total Ins Cost	\$ 640,236.01

Association of St. C Condominium Owners **Approved Reserve/Capital Improvement Budget** **For Fiscal Year January - December 2024**

	<u>Approved Fiscal Year 2024</u>
Income	
RESERVE/CAPITAL IMPROVEMENT INCOME	
Long Term Repair / Replacement Reserve	40,000.00
Structural Reserve	20,000.00
Current Year Capital Improvements	277,200.00
Total RESERVE/CAPITAL IMPROVEMENT INCOME	\$ 337,200.00
Expenses	
RESERVE EXPENSE	
Long Term Repair / Replacement Reserve	40,000.00
Structural Reserve	20,000.00
Total RESERVE EXPENSE	\$ 60,000.00
CAPITAL IMPROVEMENT EXPENSE	
Concrete Repairs for Building A	135,500.00
Roof Replacement for Building A	140,000.00
Concrete Repairs for Building B	135,500.00
Roof Replacement for Building B	140,000.00
Front porch demo/reconstruction (13 units)	52,000.00
Renovation of Apartment B	35,000.00
Renovation of Apartment C	38,000.00
Unit 124 renovation	15,000.00
Total CAPITAL IMPROVEMENT EXPENSE	\$ 691,000.00
Total RESERVE/CAPITAL IMPROVEMENT EXPENSES	\$ 751,000.00
Net RESERVE/CAPITAL IMPROVEMENT INCOME	\$ (413,800.00)
RESERVE/HURRICANE FUNDS FOR 2024 TO USE	\$ 413,800.00
Net Income	\$ -

Hurricane Funds Remaining after 2023 (Estimated)	\$ 624,000.00
Reserve Funds Year End 2023 (Estimated)	\$ 284,924.00
Restricted Funds Year End 2023 (Estimated)	\$ 908,924.00
Hurricane Funds Remaining after 2024 (Estimated)	\$ 210,200.00
Reserve Funds Year End 2024 (Estimated)	\$ 344,924.00
Restricted Funds Year End 2024 (Estimated)	\$ 555,124.00

Association of St. C Condominium Owners

Approved Maintenance Budget

For Fiscal Year January - December 2024

	Approved Fiscal Year 2024
Income	
4000 ASSESSMENTS INCOME	
4020 Monthly Maintenance Fee Income	937,349.00
Total 4000 ASSESSMENTS INCOME	\$ 937,349.00
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	410.00
4535 Fine Assessments	500.00
4540 Gate & Mail Keys Fee Income	1,285.00
4543 Gate Remote	685.00
4545 Laundry Income	1,606.00
4555 HOA Clearance Statement Fee	685.00
4560 Miscellaneous Income	2,600.00
4599 Cleaning Income	740.00
Total 4500 MISCELLANEOUS - INCOME	\$ 8,511.00
4600 RENTAL INCOME	
4610 Apt A - Rental Income	18,000.00
4650 Lobby Apt - Rental Income	3,720.00
Total 4600 RENTAL INCOME	\$ 21,720.00
Total Income	\$ 977,906.00
Gross Profit	\$ 977,906.00
Expenses	
5000 ADMINISTRATIVE (OPERATING EXPS)	
5100 ASSOC COMMON ADMIN EXPENSE	
5110 Annual & Board Meeting Expenses	750.00
Total 5100 ASSOC COMMON ADMIN EXPENSE	\$ 750.00
5400 LICENSES & FEES	
5420 Fees & Licenses	1,000.00
Total 5400 LICENSES & FEES	\$ 1,000.00
5500 MISCELLANEOUS	
5510 Advertising	200.00
5530 Bank Charges	650.00
5537 Commission Expense - CCRD FEES	3,000.00
5542 Notary Expense	50.00
Total 5500 MISCELLANEOUS	\$ 3,700.00
5600 OFFICE EXPENSE	
5605 Security Cameras	4,000.00

5610 Computer/Printer Expense	1,300.00
5615 Dues & Subscriptions	3,000.00
5616 Employee Uniforms	1,000.00
5620 Office Expense - Misc	100.00
5625 Phone/Fax Expense	7,000.00
5630 Phone Service Contract	1,668.00
5636 Internet Expense	4,500.00
5650 Office Supplies	2,600.00
5650 Office Subsistence	1,500.00
5652 Employee Training Exp	600.00
5655 Postage	200.00
5656 Recording/Filing Fees	100.00
5660 Guard House Office Expense	100.00
5665 Employee Relations	200.00
Total 5600 OFFICE EXPENSE	\$ 27,868.00
5800 PROFESSIONAL FEES	
5811 Accounting	2,100.00
5812 Audit	7,900.00
5815 Reserve Study	5,000.00
5830 Engineering	1,500.00
5835 Payroll Processing	3,000.00
5840 Legal	42,000.00
Total 5840 Legal	\$ 42,000.00
Total 5800 PROFESSIONAL FEES	\$ 61,500.00
5900 SALARIES & WAGES (ADMIN)	
5910 Admin Hrly - Regular Pay	45,760.00
5950 Manager Salary - Regular Pay	124,000.00
Total 5900 SALARIES & WAGES (ADMIN)	\$ 169,760.00
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	\$ 264,578.00
6000 MAINTENANCE EXPENSES	
6051 Auto Expense	
6052 Gas	1,400.00
6053 Registration	300.00
6054 Repairs & Maint	3,000.00
Total 6051 Auto Expense	\$ 4,700.00
6200 COMMON AREA EXPENSES	
6150 Cleaning Supplies	1,000.00
6155 Cleaning Contract	1,000.00
6215 Vehicle Removal Exp	100.00
6221 Gate Pass/Mail Key Expense	900.00
6222 Gate Pass Buy Back	100.00
6225 Equipment & Tools	4,000.00
6228 Fire Extinguishers & Certificat	1,000.00
6235 Landscaping	39,560.00
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	2,500.00
6260 Security Contract Labor	116,800.00
6270 Exterminating	9,400.00
Total 6200 COMMON AREA EXPENSES	\$ 179,510.00
6280 INSURANCE - EE	
6283 Health Insurance	66,148.00
Total 6280 INSURANCE - EE	\$ 66,148.00
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
6520 Lobby Apt Expenses	1,000.00
Total 6500 RENTAL APT. EXPENSES	\$ 1,500.00
6600 REPAIRS & MAINTENANCE	
6603 Water Plant Repairs & Maint	3,200.00
6605 Gate Repairs & Maint	5,000.00
6607 Office Repairs & Maint	1,500.00
6615 Building Repairs & Maint	10,000.00
6616 Guard House Repairs & Maint.	400.00
6620 Pool Repairs & Maint	10,000.00
6621 Railing Repair & Maintenance	2,000.00
6622 Plumbing Repairs & Maint	14,000.00
6623 Electrical Repairs & Maint	2,000.00
6625 Generator Repairs & Maint	3,150.00
6625 Paving Repairs & Maint	1,000.00
6631 Roof Repairs & Maintenance	8,000.00
6632 Cistern Repairs & Maint	500.00
6633 Filtration System Repairs & Maint	4,000.00
6636 General Repairs & Maintenance	500.00
Total 6600 REPAIRS & MAINTENANCE	\$ 65,250.00
6640 TRASH REMOVAL	
6610 Trash Removal	13,000.00
Total 6640 TRASH REMOVAL	\$ 13,000.00
6660 MAINTENANCE SALARY & WAGES	
6673 Maintenance Hrly - Regular Pay	289,120.00
Total 6660 MAINTENANCE SALARY & WAGES	\$ 289,120.00
6700 UTILITIES	
6705 Electricity - St C	23,000.00
6710 Generator Fuel	2,500.00
6711 WAPA Electric Apt B	500.00
6713 WAPA Electric Apt C	500.00
Total 6700 UTILITIES	\$ 26,500.00
6800 WATER	
6810 W.A.P.A. Water	5,000.00
6820 Well Water	17,000.00

6830 Water Testing	2,000.00
Total 6800 WATER	\$ 24,000.00
Total 6000 MAINTENANCE EXPENSES	\$ 671,728.00
6900 PAYROLL TAXES	
6405 FICA Expense	27,000.00
6410 FUTA Expense	1,100.00
6430 VIESA	9,000.00
6435 Workman's Compensation	4,500.00
Total 6900 PAYROLL TAXES	\$ 41,600.00
Total Expenses	\$ 977,906.00
Net Operating Income	\$ -