



## Association of St. C Condominium Owners

4200 Estate St. John, Christiansted, VI 00820-4491

Tel: 340-718-6341

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November 29, 2023

To: All Owners at St. C Condos

Re: 2024 Dues and Special Assessment

Dear Owners,

At the November 15, 2023 Board of Directors meeting, the Board approved an increase to the monthly dues **effective January 1, 2024** and a **special assessment due by March 1, 2024**:

**Monthly Dues: \$1,000.00** due the 1<sup>st</sup> of each month beginning January 1, 2024

**Special Assessment: \$2,500.00** due in full by March 1, 2024

The Board of Directors did not take the decision to raise fees lightly. As previously stated on multiple occasions, the Association operated at a significant deficit for many years without meaningful effort or plan by previous Boards to address the financial shortfalls. The increases over the past couple of years have been to ensure the Association trends towards a healthier financial operating status while being able to perform the much-needed repairs throughout the property.

In the years leading up to the current Board, increases in monthly dues should have been considered immediately upon recognizing the deficit by those respective 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 2024 budget is included herein and is broken into three categories: Insurance, Maintenance and Reserves/Capital Improvements. The 2024 anticipated insurance and maintenance 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 go towards the Capital Improvements plan for 2024 and supplement the insurance deficit for 2023. Please note that the current special assessment does not address losses prior to 2023 which will need to be revisited later.

Lastly, in an effort to keep the monthly assessment increase to a minimum, it was decided that the Association will no longer take on the burden of credit card/debit card fees, eliminating



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over \$25,000+ in cost. Not all owners pay with credit cards so this cost will be passed on to those actually paying with a credit card. The fee to pay with a credit card/debit card is 3.7% for each transaction and will take effect on January 1, 2024. In the meantime, the office is actively looking for alternative ways to pay at a lower cost so this 3.7% could lower within the upcoming months. Notification of any changes will be provided to all owners.

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<br>Budget | 2023<br>Estimated Actual | 2024<br>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<br>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                      |
| <b>Total Payments 2023</b>                                       |                        | <b>\$ 585,271.69</b>           |
| <br>Budgeted 2023 Insurance Assessment per Unit/Month            | <br>\$ 291.95 x12 x132 | <br>462,448.80                 |
| Deficit per Collected Ins Assessment 2023                        |                        | <b>\$ 122,822.89</b>           |
| Less Special Assessment for Deficit                              |                        | <b>\$ (95,040.00)</b>          |
| Deficit to Pay 2023                                              |                        | <b>\$ 27,782.89</b>            |
| <b>Actual Deficit for Insurance Assessment Per Unit for 2023</b> |                        | <b>\$ 210.48</b>               |

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

| 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> |
|---------------------------------------------------|----------------------------------|
| <b>Income</b>                                     |                                  |
| <b>RESERVE/CAPITAL IMPROVEMENT INCOME</b>         |                                  |
| Long Term Repair / Replacement Reserve            | 40,000.00                        |
| Structural Reserve                                | 20,000.00                        |
| Current Year Capital Improvements                 | 277,200.00                       |
| <b>Total RESERVE/CAPITAL IMPROVEMENT INCOME</b>   | <b>\$ 337,200.00</b>             |
| <b>Expenses</b>                                   |                                  |
| <b>RESERVE EXPENSE</b>                            |                                  |
| Long Term Repair / Replacement Reserve            | 40,000.00                        |
| Structural Reserve                                | 20,000.00                        |
| <b>Total RESERVE EXPENSE</b>                      | <b>\$ 60,000.00</b>              |
| <b>CAPITAL IMPROVEMENT EXPENSE</b>                |                                  |
| 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                        |
| <b>Total CAPITAL IMPROVEMENT EXPENSE</b>          | <b>\$ 691,000.00</b>             |
| <b>Total RESERVE/CAPITAL IMPROVEMENT EXPENSES</b> | <b>\$ 751,000.00</b>             |
| <b>Net RESERVE/CAPITAL IMPROVEMENT INCOME</b>     | <b>\$ (413,800.00)</b>           |
| <b>RESERVE/HURRICANE FUNDS FOR 2024 TO USE</b>    | <b>\$ 413,800.00</b>             |
| <b>Net Income</b>                                 | <b>\$ -</b>                      |

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

# Association of St. C Condominium Owners

## Approved Maintenance Budget

### For Fiscal Year January - December 2024

|                                              | Approved Fiscal Year<br>2024 |
|----------------------------------------------|------------------------------|
| <b>Income</b>                                |                              |
| <b>4000 ASSESSMENTS INCOME</b>               |                              |
| 4020 Monthly Maintenance Fee Income          | 937,349.00                   |
| <b>Total 4000 ASSESSMENTS INCOME</b>         | <b>\$ 937,349.00</b>         |
| <b>4300 LATE FEES - INCOME</b>               |                              |
| 4310 Finance Charges Fees                    | 10,026.00                    |
| 4312 Late Fee Income                         | 300.00                       |
| <b>Total 4300 LATE FEES - INCOME</b>         | <b>\$ 10,326.00</b>          |
| <b>4500 MISCELLANEOUS - INCOME</b>           |                              |
| 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                       |
| <b>Total 4500 MISCELLANEOUS - INCOME</b>     | <b>\$ 8,511.00</b>           |
| <b>4600 RENTAL INCOME</b>                    |                              |
| 4610 Apt A - Rental Income                   | 18,000.00                    |
| 4650 Lobby Apt - Rental Income               | 3,720.00                     |
| <b>Total 4600 RENTAL INCOME</b>              | <b>\$ 21,720.00</b>          |
| <b>Total Income</b>                          | <b>\$ 977,906.00</b>         |
| <b>Gross Profit</b>                          | <b>\$ 977,906.00</b>         |
| <b>Expenses</b>                              |                              |
| <b>5000 ADMINISTRATIVE (OPERATING EXPS)</b>  |                              |
| <b>5100 ASSOC COMMON ADMIN EXPENSE</b>       |                              |
| 5110 Annual & Board Meeting Expenses         | 750.00                       |
| <b>Total 5100 ASSOC COMMON ADMIN EXPENSE</b> | <b>\$ 750.00</b>             |
| <b>5400 LICENSES &amp; FEES</b>              |                              |
| 5420 Fees & Licenses                         | 1,000.00                     |
| <b>Total 5400 LICENSES &amp; FEES</b>        | <b>\$ 1,000.00</b>           |
| <b>5500 MISCELLANEOUS</b>                    |                              |
| 5510 Advertising                             | 200.00                       |
| 5530 Bank Charges                            | 650.00                       |
| 5537 Commission Expense - CCRD FEES          | 3,000.00                     |
| 5542 Notary Expense                          | 50.00                        |
| <b>Total 5500 MISCELLANEOUS</b>              | <b>\$ 3,700.00</b>           |
| <b>5600 OFFICE EXPENSE</b>                   |                              |
| 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               |
| <b>Total 5600 OFFICE EXPENSE</b>                  | <b>\$ 27,868.00</b>  |
| <b>5800 PROFESSIONAL FEES</b>                     |                      |
| 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            |
| <b>Total 5840 Legal</b>                           | <b>\$ 42,000.00</b>  |
| <b>Total 5800 PROFESSIONAL FEES</b>               | <b>\$ 61,500.00</b>  |
| <b>5900 SALARIES &amp; WAGES (ADMIN)</b>          |                      |
| 5910 Admin Hrly - Regular Pay                     | 45,760.00            |
| 5950 Manager Salary - Regular Pay                 | 124,000.00           |
| <b>Total 5900 SALARIES &amp; WAGES (ADMIN)</b>    | <b>\$ 169,760.00</b> |
| <b>Total 5000 ADMINISTRATIVE (OPERATING EXPS)</b> | <b>\$ 264,578.00</b> |
| <b>6000 MAINTENANCE EXPENSES</b>                  |                      |
| 6051 Auto Expense                                 |                      |
| 6052 Gas                                          | 1,400.00             |
| 6053 Registration                                 | 300.00               |
| 6054 Repairs & Maint                              | 3,000.00             |
| <b>Total 6051 Auto Expense</b>                    | <b>\$ 4,700.00</b>   |
| <b>6200 COMMON AREA EXPENSES</b>                  |                      |
| 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             |
| <b>Total 6200 COMMON AREA EXPENSES</b>           | <b>\$ 179,510.00</b> |
| <b>6280 INSURANCE - EE</b>                       |                      |
| 6283 Health Insurance                            | 66,148.00            |
| <b>Total 6280 INSURANCE - EE</b>                 | <b>\$ 66,148.00</b>  |
| <b>6300 LAUNDRY ROOM EXPENSES</b>                |                      |
| 6315 Laundry Expense                             | 2,000.00             |
| <b>Total 6300 LAUNDRY ROOM EXPENSES</b>          | <b>\$ 2,000.00</b>   |
| <b>6500 RENTAL APT. EXPENSES</b>                 |                      |
| 6505 Apt A Expenses                              | 500.00               |
| 6520 Lobby Apt Expenses                          | 1,000.00             |
| <b>Total 6500 RENTAL APT. EXPENSES</b>           | <b>\$ 1,500.00</b>   |
| <b>6600 REPAIRS &amp; MAINTENANCE</b>            |                      |
| 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               |
| <b>Total 6600 REPAIRS &amp; MAINTENANCE</b>      | <b>\$ 65,250.00</b>  |
| <b>6640 TRASH REMOVAL</b>                        |                      |
| 6610 Trash Removal                               | 13,000.00            |
| <b>Total 6640 TRASH REMOVAL</b>                  | <b>\$ 13,000.00</b>  |
| <b>6660 MAINTENANCE SALARY &amp; WAGES</b>       |                      |
| 6673 Maintenance Hrly - Regular Pay              | 289,120.00           |
| <b>Total 6660 MAINTENANCE SALARY &amp; WAGES</b> | <b>\$ 289,120.00</b> |
| <b>6700 UTILITIES</b>                            |                      |
| 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               |
| <b>Total 6700 UTILITIES</b>                      | <b>\$ 26,500.00</b>  |
| <b>6800 WATER</b>                                |                      |
| 6810 W.A.P.A. Water                              | 5,000.00             |
| 6820 Well Water                                  | 17,000.00            |

|                                 |                      |
|---------------------------------|----------------------|
| 6830 Water Testing              | 2,000.00             |
| Total 6800 WATER                | <b>\$ 24,000.00</b>  |
| Total 6000 MAINTENANCE EXPENSES | <b>\$ 671,728.00</b> |
| 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        | <b>\$ 41,600.00</b>  |
| Total Expenses                  | <b>\$ 977,906.00</b> |
| Net Operating Income            | <b>\$ -</b>          |