Association of St. C Condominium Owners

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Unaudited
Financial Reports

2023

Association of St. C Condominium Owners
Balance Sheet
As of December 31, 2023

		Total
ASSETS		
Current Assets		
Bank Accounts		
1000 Operating Accounts		
1025 4954-Bank of St Croix-Checking (CC) 4954		1,150.17
1030 2036-First Bank-Chk ...2036		154,205.17
1050 5125-Bank of St Croix-Checking 5125		1,554.12
Total 1000 Operating Accounts	**$**	**156,909.46**
1100 Restricted Funds		
1040 8433-FirstBank-Hurricane (Sav Acct) ..8433		81,461.29
1120 5776-Bank of St Croix - LTR/Ins Reserves (Sav) 5776		155,687.23
1180 United Bank - Reserves (CD 6 mnth)		93,040.27
1190 United Bank - Ins Ded Res (CD)		10,221.56
1220 United Fidelity Bank- Reserves (CD 1mnth)		29,193.85
1250 2715-Bank of St Croix - Hurricane (Checking) 2715		298,890.30
1255 Banco Popular - Hurricane (CD)		227,478.40
Total 1100 Restricted Funds	**$**	**895,972.90**
Total Bank Accounts	**$**	**1,052,882.36**
Accounts Receivable		
1300 ACCOUNTS RECEIVABLE		663,578.56
Total Accounts Receivable	**$**	**663,578.56**
Other Current Assets		
1430 Prepaid Insurance		342,702.27
1499 Undeposited Funds		15,381.53
1700 Foreclosed Condo Unit		201,748.65
Total Other Current Assets	**$**	**559,832.45**
Total Current Assets	**$**	**2,276,293.37**
TOTAL ASSETS	**$**	**2,276,293.37**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable		216,129.09
Total Accounts Payable	**$**	**216,129.09**
Other Current Liabilities		
2100 Accrued Expenses		15,800.00
2300 Deferred Revenue-Special Assesments		290,400.00
2400 Reimbursement to Pay		3,128.43
2500 PAYROLL LIABILITY		

2545 MASA Payable		55.38
Total 2500 PAYROLL LIABILITY	**$**	**55.38**
2600 SECURITY DEPOSIT		
2665 Deposit - Pet		2,750.00
Total 2600 SECURITY DEPOSIT	**$**	**2,750.00**
2810 Insurance Finance Agreement		264,688.35
2850 Reserve Funds		
2855 Insurance Deductible Res Fund		36,807.67
2860 Long Term Repl/Rep Res Fund		124,945.00
Total 2850 Reserve Funds	**$**	**161,752.67**
2900 Hurricane Funds for Repairs		
2905 Hurricane Funds from Maria		2,296,752.45
2910 Loan for Insurance Deficit		-300,795.02
2925 Hurr Funds Borrowed for Cash		-83,610.00
Total 2905 Hurricane Funds from Maria	**$**	**1,912,347.43**
Total 2900 Hurricane Funds for Repairs	**$**	**1,912,347.43**
Total Other Current Liabilities	**$**	**2,650,922.26**
Total Current Liabilities	**$**	**2,867,051.35**
Long-Term Liabilities		
2800 Association Loans		
2835 Hurr Funds Borrowed for Cash Payable		83,610.00
Total 2800 Association Loans	**$**	**83,610.00**
Total Long-Term Liabilities	**$**	**83,610.00**
Total Liabilities	**$**	**2,950,661.35**
Equity		
3002 Return Deposit Item		-35,664.14
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
3999 RETAINED EARNINGS		-1,349,330.34
Net Income		-90,441.80
Total Equity	**-$**	**674,367.98**
TOTAL LIABILITIES AND EQUITY	**$**	**2,276,293.37**

Association of St. C Condominium Owners
Profit and Loss
January - December 2023

		Total
Income		
4000 ASSESSMENTS INCOME		
4010 Insurance Assessment		462,448.80
4020 Monthly Maintenance Fee Income		951,508.80
4030 Insurance Deductable		15,000.48
4035 Long Term Repair / Replacement Reserves		60,001.92
4040 Special Assessment for Operating		95,040.00
Total 4000 ASSESSMENTS INCOME	**$**	**1,584,000.00**
4300 LATE FEES - INCOME		
4310 Finance Charges Fees		101,394.81
4312 Late Fee Income		1,980.00
Total 4300 LATE FEES - INCOME	**$**	**103,374.81**
4500 MISCELLANEOUS - INCOME		
4200 Interest Income		694.86
4535 Fine Assessments		100.00
4540 Gate & Mail Keys Fee Income		1,350.00
4543 Gate Remote		690.00
4545 Laundry Income		1,768.50
4555 HOA Clearance Statement Fee		800.00
4557 Lien Release Income		150.00
4558 Credit Card Service Charge		37.00
4560 Miscellaneous Income		2,274.45
4599 Cleaning Income		770.00
Total 4500 MISCELLANEOUS - INCOME	**$**	**8,634.81**
4600 RENTAL INCOME		
4620 Apt B - Rental Income		3,268.00
4630 Apt C - Rental Income		2,134.00
4650 Lobby Apt - Rental Income		5,340.00
Total 4600 RENTAL INCOME	**$**	**10,742.00**
4700 REPAIRS - UNIT INCOME		
4710 Repairs Income - Owner Payments		1,133.24
Total 4700 REPAIRS - UNIT INCOME	**$**	**1,133.24**
Total Income	**$**	**1,707,884.86**
Gross Profit	**$**	**1,707,884.86**
Expenses		
5000 ADMINISTRATIVE (OPERATING EXPS)		
5200 INSURANCE EXPENSE		
5210 Auto Insurance		2,787.72

Notes:

*5520 Bad Debts - years of uncollected funds for 110/339 were expensed in 2023 due to foreclosure

5230 Crime Bond Insurance		2,364.96
5240 Director's & Off's Gen Liab Ins		35,036.52
5260 Property Insurance		509,773.68
5280 Insurance Finance Charge		21,482.97
Total 5200 INSURANCE EXPENSE	**$**	**586,066.11**
5400 LICENSES & FEES		
5420 Fees & Licenses		2,247.61
Total 5400 LICENSES & FEES	**$**	**2,247.61**
5500 MISCELLANEOUS		
5510 Advertising		171.50
5520 Bad Debts		140,188.99
5525 Late Fee Expense		2,539.44
5530 Bank Charges		920.83
5537 Commission Expense - CCRD FEES		48,687.62
5539 Interest Expense		4.49
5542 Notary Expense		10.00
5545 Employee Gifts		139.81
Total 5500 MISCELLANEOUS	**$**	**192,662.68**
5600 OFFICE EXPENSE		
5605 Security Cameras		4,404.75
5615 Dues & Subscriptions		3,909.18
5616 Employee Uniforms		665.80
5620 Office Expense - Misc		953.68
5625 Phone/Fax Expense		7,116.39
5630 Phone Service Contract		1,816.06
5636 Internet Expense		2,471.88
5650 Office Supplies		2,391.47
5651 Office Subsistence		827.47
5655 Postage		218.10
5656 Recording/Filing Fees		75.00
5660 Guard House Office Expense		30.33
5665 Employee Relations		582.97
Total 5600 OFFICE EXPENSE	**$**	**25,463.08**
5800 PROFESSIONAL FEES		
5810 Accounting		200.00
5820 Audit		7,900.00
5835 Payroll Processing		3,038.00
5840 Legal		
5840.2 Legal Counsel on Owner Suits		53,024.35
5840.4 Legal Counsel on Suits		49,705.22
5840.5 Collections		3,140.00
5840.7 Legal - Other		3,795.00
Total 5840 Legal	**$**	**109,664.57**

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Total 5800 PROFESSIONAL FEES	$	120,802.57
5900 SALARIES & WAGES (ADMIN)		
5910 Admin Hrly - Regular Pay		9,520.00
5916 Admin Hrly - Sick/Personal		360.00
5917 Admin Hrly - Overtime		247.50
5918 Admin Hrly - Holiday Pay		320.00
5950 Manager Salary - Regular Pay		118,046.07
5955 Manager Salary - Vacation Pay		400.00
5956 Manager Salary - Sick/Personal		207.69
5958 Manager Salary - Holiday Pay		1,423.07
5960 Manager Salary - Bonuses		1,500.00
Total 5900 SALARIES & WAGES (ADMIN)	$	132,024.33
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	$	1,059,266.38
6000 MAINTENANCE EXPENSES		
6051 Auto Expense		
6052 Gas		1,505.51
6053 Registration		328.17
6054 Repairs & Maint		3,440.62
Total 6051 Auto Expense	$	5,274.30
6200 COMMON AREA EXPENSES		
6155 Cleaning Contract		475.00
6205 BLDG Materials & Supplies		0.00
6215 Vehicle Removal Exp		80.00
6221 Gate Pass/Mail Key Expense		610.00
6222 Gate Pass Buy Back		100.00
6225 Equipment & Tools		6,923.16
6228 Fire Extinguishers & Certificat		765.00
6235 Landscaping		17,959.74
6240 Paint & Paint Supplies		648.07
6245 Signage		34.82
6246 Lobby Expenses		5.77
6247 Guard House Expenses		159.90
6249 Safety Supplies & Equipment		858.60
6260 Security Contract Labor		50,132.00
6270 Exterminating		8,845.50
6279 Miscellaneous Expense		399.90
Total 6200 COMMON AREA EXPENSES	$	87,997.46
6280 INSURANCE - EE		
6283 Health Insurance		70,190.91
Total 6280 INSURANCE - EE	$	70,190.91
6300 LAUNDRY ROOM EXPENSES		
6315 Laundry Expense		181.50
Total 6300 LAUNDRY ROOM EXPENSES	$	181.50

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6500 RENTAL APT. EXPENSES		
6505 Apt A Expenses		7,535.07
6510 Apt B Expenses		500.00
6520 Lobby Apt Expenses		1,129.40
Total 6500 RENTAL APT. EXPENSES	**$**	**9,164.47**
6600 REPAIRS & MAINTENANCE		
6603 Water Plant Repairs & Maint		5,398.57
6605 Gate Repairs & Maint		18,038.00
6607 Office Repairs & Maint		128.87
6615 Building Repairs & Maint		20,502.89
6620 Pool Repairs & Maint		5,766.42
6622 Plumbing Repairs & Maint		7,877.37
6623 Electrical Repairs & Maint		228.00
6631 Roof Repairs & Maintenance		2,309.99
6632 Cistern Repairs & Maint		79.12
6633 Filtration System Repairs & Maint		7,691.75
6636 General Repairs & Maintenance		1,414.70
6638 Grounds Rep & Maint		2,904.28
6639 Assoc Owned Unit Rep & Maint		3,380.37
Total 6600 REPAIRS & MAINTENANCE	**$**	**75,720.33**
6640 TRASH REMOVAL		
6610 Trash Removal		21,373.75
Total 6640 TRASH REMOVAL	**$**	**21,373.75**
6660 MAINTENANCE SALARY & WAGES		
6668 Maint Manager Hrly - Overtime		5.63
6670 Maintenance Hrly- Jury Duty		144.00
6671 Maintenance Hrly - Vacation Pay		8,677.40
6672 Maintenance Hrly - Sick/Pers		3,548.00
6673 Maintenance Hrly - Regular Pay		204,357.00
6674 Mainentance Hrly - Bonus		2,100.00
6677 Maintenance Hrly - Overtime		1,235.75
6678 Maintenance Hrly - Holiday		11,813.00
Total 6660 MAINTENANCE SALARY & WAGES	**$**	**231,880.78**
6680 SECURITY SALARY & WAGES		
6675 Security Hrly - Regular Pay		73,485.75
6676 Security Hrly - Bonus		1,150.00
6681 Security Hrly - Vacation		5,200.00
6682 Security Hrly - Sick/Personal		2,499.25
6683 Security Hrly - Overtime		8,516.81
6683.5 Security Hrly- Overtime (x2)		429.00
6684 Security Hrly - Holiday		4,680.00
6690 Security Salary - Regular Pay		0.00
6695 Security Salary - Bonus		0.00

Notes:

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Total 6680 SECURITY SALARY & WAGES	**$**	**95,960.81**
6700 UTILITIES		
6705 Electricity - St C		21,602.27
6710 Generator Fuel		1,666.33
6711 WAPA Electric Apt B		414.96
6712 WAPA Electric Apt A		288.56
6713 WAPA Electric Apt C		84.58
Total 6700 UTILITIES	**$**	**24,056.70**
6800 WATER		
6810 W.A.P.A. Water		4,468.08
6820 Well Water		25,740.00
6830 Water Testing		2,560.37
Total 6800 WATER	**$**	**32,768.45**
Total 6000 MAINTENANCE EXPENSES	**$**	**654,569.46**
6900 PAYROLL TAXES		
6405 FICA Expense		34,766.91
6410 FUTA Expense		1,076.90
6430 VIESA		9,473.97
6435 Workers Compensation		3,770.64
Total 6900 PAYROLL TAXES	**$**	**49,088.42**
Total Expenses	**$**	**1,762,924.26**
Net Operating Income	**$**	**(55,039.40)**
Other Income		
7200 Special Assessment Income		
7210 SA for Current Year Shortfall		39,600.00
Total 7200 Special Assessment Income	**$**	**39,600.00**
7300 Hurricane Funds Transfer		
7305 Hurricane Funds Transfer		459,886.69
Total 7300 Hurricane Funds Transfer	**$**	**459,886.69**
Total Other Income	**$**	**499,486.69**
Other Expenses		
8000 Reserve Funding		
8005 Insurance Deductable Rserve Fun		15,000.48
8010 Long Term Rep/Repl Res Funding		60,001.92
Total 8000 Reserve Funding	**$**	**75,002.40**
8100 Long Term Rep/Repl Reserve Expense		
8120 Generator Rep/Repl Res Expense		55,700.00
Total 8100 Long Term Rep/Repl Reserve Expense	**$**	**55,700.00**
8300 Hurricane Expenses		
8305 Hur Material/Suppl/Tools/Equip		12,761.18
8306 Hurr Mat/Supplies Shipping Costs		148.73
8315 Hur 1099 Contract Labor		36,625.00
8320 Hur Owners Installed		800.00

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8325 Hur Contracted Work		149,673.00
8330 Hur Roofing Work Contracted		169,280.00
8335 Hur Roof Work Mat/Tools/Sup/Other		34,898.78
Total 8300 Hurricane Expenses	**$**	**404,186.69**
Total Other Expenses	**$**	**534,889.09**
Net Other Income	**$**	**(35,402.40)**
Net Income	**$**	**(90,441.80)**

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