Association of St. C Condominium Owners

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December 11, 2024

To: All Owners at St. C Condos
Re: 2024 Dues and Special Assessment

Dear Owners,

At the November 13, 2024 Board of Directors meeting, the Board approved an increase to the monthly dues **effective January 1, 2025.** A special assessment was also approved and subsequently modified by a later vote. Following are the new monthly assessment and special assessment amounts with their due dates:

Monthly Dues: <u>$1,100.00</u> due the 1st of each month beginning January 1, 2024
Special Assessment: <u>$1,832.00</u> due in full by January 15, 2025

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 2025 budget is included herein and is broken into three categories: Insurance, Maintenance and Reserves/Capital Improvements. The 2025 anticipated insurance and maintenance expenses will be funded with a portion of the special assessment. The remaining special assessment funds being collected will go towards the Capital Improvements plan for 2025. Please note that the current special assessment does not address losses prior to 2023 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

Summary of Dues and Assessments

	2025	2024	2023
Monthly Maintenance	$ 651.34	$ 591.76	$ 600.70
Monthly Insurance	$ 401.22	$ 404.19	$ 291.95
Monthly Insurance Deductible Reserve			$ 9.47
Monthly Reserve	$ 47.35	$ 37.88	$ 37.88
Total Monthly Per Unit	$ 1,099.91	$ 1,033.83	$ 940.00
Proposed Monthly Assessment	$ 1,100.00	$ 1,000.00	$ 940.00
Monthly Deficit/Overage	$ 0.09	$ (33.83)	
Total Projected Deficit/Overage for 2025	$ 1.05		
Special Assessment for Capital Improvement 2025	$ 1,670.00		
Special Assessment for 2024 Shortfall	$ 162.00		
Special Assessment for 2025 Projected Shortfall	$ -		
Special Assessment for Capital Improvement 2024		$ 1,800.00	
Special Assessment for 2023 Shortfall		$ 300.00	
Special Assessment for 2024 Projected Shortfall		$ 400.00	
Special Assessment for 2022 Shortfall			$ 1,198.35
Special Assessment for 2023 Shortfall			$ 720.00
Special Assessment for Borrowed Funds			$ 1,410.76
Total Special Assessment	$ 1,832.00	$ 2,500.00	$ 3,329.11

Association of St. C Condominium Owners
Approved Maintenance Budget
For Fiscal Year January - December 2025

		Approved Fiscal Year 2025
Income		
4000 ASSESSMENTS INCOME		
4020 Monthly Maintenance Fee Income		1,031,726.00
Total 4000 ASSESSMENTS INCOME	**$**	**1,031,726.00**
4300 LATE FEES - INCOME		
4310 Finance Charges Fees		10,026.00
4312 Late Fee Income		300.00
Total 4300 LATE FEES - INCOME	**$**	**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	**$**	**8,511.00**
4600 RENTAL INCOME		
4620 Apt B - Rental Income		18,000.00
4650 Dolphin Suite - Rental Income		3,720.00
Total 4600 RENTAL INCOME	**$**	**21,720.00**
Total Income	**$**	**1,072,283.00**
Gross Profit	**$**	**1,072,283.00**
Expenses		
5000 ADMINISTRATIVE (OPERATING EXPS)		
5100 ASSOC COMMON ADMIN EXPENSE		
5110 Annual & Board Meeting Expenses		750.00
Total 5100 ASSOC COMMON ADMIN EXPENSE	**$**	**750.00**
5400 LICENSES & FEES		
5420 Fees & Licenses		200.00
5425 Property Taxes		1,000.00
Total 5400 LICENSES & FEES	**$**	**1,200.00**
5500 MISCELLANEOUS		
5510 Advertising		900.00
5530 Bank Charges		1,440.00
5539 Interest Expense		580.00
5542 Notary Expense		50.00
Total 5500 MISCELLANEOUS	**$**	**2,070.00**
5600 OFFICE EXPENSE		

5605 Security Cameras		6,000.00
5610 Computer/Printer Expense		500.00
5615 Dues & Subscriptions		1,875.00
5616 Employee Uniforms		1,000.00
5620 Office Expense - Misc		100.00
5625 Phone/Fax Expense		7,500.00
5630 Phone Service Contract		650.00
5636 Internet Expense		3,200.00
5650 Office Supplies		5,000.00
5650 Office Subsistance		1,500.00
5652 Employee Training Exp		600.00
5655 Postage		300.00
5656 Recording/Filing Fees		100.00
5660 Guard House Office Expense		100.00
5665 Employee Relations		500.00
Total 5600 OFFICE EXPENSE	**$**	**28,925.00**
5800 PROFESSIONAL FEES		
5812 Audit		7,900.00
5815 Reserve Study		5,000.00
5825 Bookkeeping		25,000.00
5830 Engineering		1,500.00
5835 Payroll Processing		4,000.00
5840 Legal		42,000.00
Total 5800 PROFESSIONAL FEES	**$**	**85,400.00**
5900 SALARIES & WAGES (ADMIN)		
6670 Administration Salary & Wages		177,000.00
Total 5900 SALARIES & WAGES (ADMIN)	**$**	**177,000.00**
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	**$**	**295,345.00**
6000 MAINTENANCE EXPENSES		
6051 Auto Expense		
6052 Gas		1,500.00
6053 Registration		300.00
6054 Repairs & Maint		3,000.00
Total 6051 Auto Expense	**$**	**4,800.00**
6200 COMMON AREA EXPENSES		
6150 Cleaning Supplies		100.00
6155 Cleaning Contract		6,140.00
6215 Vehicle Removal Exp		200.00
6225 Equipment & Tools		2,000.00
6228 Fire Extinguishers & Certificat		1,020.00
6235 Landscaping		39,560.00
6240 Paint & Paint Supplies		9,000.00
6244 Parking Decal/Violation Expenses		500.00
6247 Guard House Expenses		350.00
6248 Tools & Equipment Rentals		200.00
6249 Safety Supplies & Equipment		200.00
6260 Security Contract Labor		65,000.00

6270 Exterminating		9,400.00
Total 6200 COMMON AREA EXPENSES	**$**	**133,670.00**
6280 INSURANCE - EE		
6283 Health Insurance		66,148.00
Total 6280 INSURANCE - EE	**$**	**66,148.00**
6300 LAUNDRY ROOM EXPENSES		
6315 Laundry Expense		4,000.00
Total 6300 LAUNDRY ROOM EXPENSES	**$**	**4,000.00**
6500 RENTAL APT. EXPENSES		
6510 Apt B Expenses		500.00
6520 Dolphin Suite Expenses		1,000.00
Total 6500 RENTAL APT. EXPENSES	**$**	**1,500.00**
6600 REPAIRS & MAINTENANCE		
6603 Water Plant Repairs & Maint		3,200.00
6605 Gate Repairs & Maint		4,500.00
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		2,500.00
6621 Railing Repair & Maintenance		5,000.00
6622 Plumbing Repairs & Maint		8,000.00
6623 Electrical Repairs & Maint		1,500.00
6625 Generator Repairs & Maint		2,000.00
6625 Paving Repairs & Maint		5,000.00
6631 Roof Repairs & Maintenance		8,000.00
6632 Cistern Repairs & Maint		500.00
6633 Filtration System Repairs & Maint		2,500.00
6636 General Repairs & Maintenance		2,500.00
Total 6600 REPAIRS & MAINTENANCE	**$**	**57,100.00**
6640 TRASH REMOVAL		
6610 Trash Removal		18,500.00
Total 6640 TRASH REMOVAL	**$**	**18,500.00**
6658 SALARIES & WAGES		
6660 Maintenance Salary & Wages		289,120.00
6680 Security Salary & Wages		93,600.00
Total 6660 MAINTENANCE SALARY & WAGES	**$**	**382,720.00**
6700 UTILITIES		
6705 Electricity - St C		27,000.00
6710 Generator Fuel		1,500.00
6711 WAPA Electric Apt B		500.00
6712 WAPA Electric Dolphin Suite		500.00
6713 WAPA Electric Apt C		500.00
Total 6700 UTILITIES	**$**	**30,000.00**
6800 WATER		
6810 W.A.P.A. Water		5,000.00
6820 Well Water		10,000.00
6830 Water Testing		6,000.00

Total 6800 WATER	$	21,000.00
Total 6000 MAINTENANCE EXPENSES	$	719,438.00
6900 PAYROLL TAXES		
6405 FICA Expense		35,000.00
6410 FUTA Expense		1,000.00
6430 VIESA		17,000.00
6435 Workman's Compensation		4,500.00
Total 6900 PAYROLL TAXES	$	57,500.00
Total Expenses	$	1,072,283.00
Net Operating Income	$	-
Proposed Monthly Maintenance Assessment:	$	651.34

Association of St. C Condominium Owners
Approved Insurance Assessment
Cash Basis

					Actual Fiscal Year 2024
Property Down Payment (Prop 2024-25)	$	141,867.98			141,867.98
Monthly Payments (Prop 2024-25)	$	48,710.94	**x4**		194,843.76
Paid thru 8/2023 AFCO (Prop 2023-24)					262,041.47
Paid to InterOcean 2024 (D&O 2024-25)					31,059.20
Paid to Marshall Sterling (Auto/Crime/G/L 2024-25)					20,230.10
Total Payments 2024				**$**	**650,042.51**
Budgeted 2024 Insurance Assessment per Unit/Month	$	370.36	**x12 x132**		586,650.24
Deficit per Collected Ins Assessment 2024				**$**	**(63,392.27)**
Less Special Assessment for Deficit	$	400.00	**X132**	**$**	**52,800.00**
Deficit to Pay 2024				**$**	**(10,592.27)**
Actual Deficit for Insurance Assessment Per Unit for 2024				**$**	**(80.24)**

Monthly Assessment (Based Upon 2024 Renewals)	$	635,533.09	**/12**	**$**	**401.22**

Policy		**2024 Renewal**
G/L	$	15,517.60
Property	$	559,126.73
Auto	$	2,709.50
Crime	$	2,003.00
D&O	$	31,059.20
Total	$	610,416.03
Finance Charge	$	21,139.71
Total Ins Cost	$	631,555.74

Association of St. C Condominium Owners
Approved Reserve/Capital Improvement Budget
For Fiscal Year January - December 2025

		Approved Fiscal Year 2025	
Income			
RESERVE/CAPITAL IMPROVEMENT INCOME			
Long Term Repair / Replacement Reserve		50,000.00	
Structural Reserve		25,000.00	
Current Year Capital Improvements		220,500.00	1670.455
Total RESERVE/CAPITAL IMPROVEMENT INCOME	**$**	**295,500.00**	
Expenses			
RESERVE EXPENSE			
Long Term Repair / Replacement Reserve		50,000.00	
Structural Reserve		25,000.00	
Total RESERVE EXPENSE	**$**	**75,000.00**	
CAPITAL IMPROVEMENT EXPENSE			
Recoating of the Roof Building D-G		110,000.00	
Front porch demo/reconstruction (13 units)		52,000.00	
Rail Replacement		150,000.00	
Pool Bathroom Refurbishment		2,500.00	
Cistern Cleaning		45,000.00	
Reservoir Cleaning			
Concrete Repairs for Building A			
Roof Replacement for Building A			
Concrete Repairs for Building B			
Roof Replacement for Building B			
Front porch demo/reconstruction (13 units)			
Renovation of Apartment B			
Renovation of Apartment C			
Unit 124 renovation			
Total CAPITAL IMPROVEMENT EXPENSE	**$**	**359,500.00**	
Total RESERVE/CAPITAL IMPROVEMENT EXPENSES	**$**	**434,500.00**	
Net RESERVE/CAPITAL IMPROVEMENT INCOME	**$**	**(139,000.00)**	
RESERVE/HURRICANE FUNDS FOR 2024 TO USE	**$**	**139,000.00**	
RESERVE/HURRICANE FUNDS FOR 2023 TO USE			
Net Income	**$**	**-**	

Hurricane Funds Remaining after 2024 (Estimated)	$	434,924.00
Reserve Funds Year End 2024 (Estimated)	$	344,924.00
Restricted Funds Year End 2024 (Estimated)	**$**	**779,848.00**
Hurricane Funds Remaining after 2025 (Estimated)	$	295,924.00

Reserve Funds Year End 2025 (Estimated)	$	419,924.00
Restricted Funds Year End 2024 (Estimated)	**$**	**715,848.00**