Association of St. C Condominium Owners

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November 1, 2025

To: All Owners at St. C Condos
Re: **2026 Dues and Special Assessment**

Dear Owners,

At the October 22, 2025 Board of Directors meeting, the Board approved the new 2026 budget **effective January 1, 2026.** Following are the new monthly dues and the 2026 Special Assessment amounts with their due dates:

> **Monthly Dues remain unchanged: $1,100.00** due the 1st of each month beginning January 1, 2026
> **Special Assessment: $3,000.00 due in full by February 16, 2026**

The Board of Directors did not take the decision to administer the special assessment of $3,000.00 lightly. We are guided by the budget and the numbers. As mentioned in the October Board of Directors meeting, $1,600 of the special assessment is for the pool reconstruction and concrete repair work performed at Building C. Neither project had been anticipated for 2025, and funds had not been collected for these prior. The remaining $1,400 will be going towards completing the slider and front door replacement projects as well as concrete repairs for additional buildings. It is essential that the Association continues to perform the work needed to address years of neglected infrastructure repairs.

It is well known that in the years leading up to the current Board, increases in monthly dues should have been applied immediately upon recognizing the deficit by those respective managing board members; however, this did not happen, and unfortunately the owners of today are left to address the needs of the Association with dwindling funds. For four years the Board has prioritized stabilizing and bolstering the financial health of the Association. It is necessary to address the many 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 2026 budget is included herein and is broken into three categories: Insurance, Maintenance and Reserves/Capital Improvements.

Payment of the **Special Assessment is due on February 16, 2025.**

If the full amount has not been received by this date, you will be considered NOT in good standing and will not be eligible for voting at the Annual Meeting. Please note that the current special assessment does not address losses prior to 2023 which will need to be revisited later.

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

Regards,
Jessica Hodge, Treasurer

Association of St. C Condominium Owners
Summary of Dues and Assessments

	2026	2025	2024
Monthly Maintenance	$ 689.85	$ 651.34	$ 591.76
Monthly Insurance	$ 363.71	$ 401.22	$ 404.19
Monthly Reserve	$ 47.35	$ 47.35	$ 37.88
Total Monthly Per Unit	$ 1,100.91	$ 1,099.91	$ 1,033.83
Proposed Monthly Assessment	$ 1,100.00	$ 1,100.00	$ 1,000.00
Monthly Deficit/Overage	$ (0.91)	$ 0.09	$ (33.83)
Total Projected Deficit/Overage for 2025	$ (10.90)	$ 1.08	
Special Assessment for Capital Improvement 2026	$ 3,000.00		
Special Assessment for 2025 Shortfall	$ -		
Special Assessment for Capital Improvement 2025		$ 1,670.00	
Special Assessment for 2024 Shortfall		$ 162.00	
Special Assessment for Capital Improvement 2024			$ 1,800.00
Special Assessment for 2023 Shortfall			$ 300.00
Special Assessment for 2024 Projected Shortfall			$ 400.00
Total Special Assessment	$ 3,000.00	$ 1,832.00	$ 2,500.00

Association of St. C Condominium Owners
Approved Maintenance Budget
For Fiscal Year January - December 2026

		Proposed Budget Fiscal Year 2026
Income		
4000 ASSESSMENTS INCOME		
4020 Monthly Maintenance Fee Income		1,092,724.00
Total 4000 ASSESSMENTS INCOME	**$**	**1,092,724.00**
4300 LATE FEES - INCOME		
4310 Finance Charges Fees		15,026.00
4312 Late Fee Income		600.00
Total 4300 LATE FEES - INCOME	**$**	**15,626.00**
4500 MISCELLANEOUS - INCOME		
4200 Interest Income		750.00
4540 Key Cards and Gate Remotes Income		1,000.00
4545 Laundry Income		1,000.00
4555 COA Clearance Statement Fee		600.00
4557 Lien Release Income		1,200.00
4599 Cleaning Income		300.00
Total 4500 MISCELLANEOUS - INCOME	**$**	**4,850.00**
4600 RENTAL INCOME		
4610 A Dolphin Suite Rental Income		1,500.00
4620 B Iguana Suite Rental Income		21,600.00
4630 C Turtle Suite Rental Income		25,200.00
Total 4600 RENTAL INCOME	**$**	**48,300.00**
Total Income	**$**	**1,161,500.00**
Gross Profit	**$**	**1,161,500.00**
Expenses		
5000 ADMINISTRATIVE (OPERATING EXPS)		
5500 MISCELLANEOUS		
5510 Advertising		500.00
5525 Late Fee Expense		100.00
5530 Bank Charges		100.00
5537 Credit Card Service Charges		800.00
5538 Insurance Pay Back		24,000.00
5539 Interest Expense		80.00
Total 5500 MISCELLANEOUS	**$**	**25,580.00**
5600 OFFICE EXPENSE		
5110 Annual & Board Meeting Expenses		750.00
5420 Fees & Licenses		270.00
5425 Property Taxes		750.00
5605 Security Cameras		6,000.00
5615 Dues & Subscriptions		3,500.00
5616 Uniforms		1,000.00
5620 Office Expense - Misc		100.00

5625 Phone Expense		10,250.00
5636 Internet Expense		3,200.00
5650 Office Supplies		7,300.00
5652 Employee Training Exp		600.00
5655 Postage		350.00
5656 Recording/Filing Fees		750.00
5657 Notary Services		140.00
5660 Guard House Office Expense		100.00
5665 Employee Relations		500.00
Total 5600 OFFICE EXPENSE	**$**	**35,560.00**
5800 PROFESSIONAL FEES		
5812 Audit		9,000.00
5815 Reserve Study		14,000.00
5825 Bookkeeping		45,000.00
5830 Engineering		1,500.00
5835 Payroll Processing		3,000.00
5840 Legal		35,000.00
Total 5800 PROFESSIONAL FEES	**$**	**107,500.00**
5900 SALARIES & WAGES (ADMIN)		
6670 Administration Salary & Wages		179,520.00
Total 5900 SALARIES & WAGES (ADMIN)	**$**	**179,520.00**
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	**$**	**348,160.00**
6000 MAINTENANCE EXPENSES		
6051 Auto Expense		
6052 Gas		1,600.00
6053 Registration		350.00
6054 Repairs & Maint		2,500.00
Total 6051 Auto Expense	**$**	**4,450.00**
6200 COMMON AREA EXPENSES		
6150 Cleaning Supplies		800.00
6155 Cleaning Contract		11,400.00
6215 Vehicle Removal Exp		240.00
6225 Equipment & Tools		2,000.00
6228 Fire Extinguishers & Certificat		1,020.00
6235 Landscaping		79,500.00
6240 Paint & Paint Supplies		6,000.00
6244 Parking Decal/Violation Expenses		500.00
6246 Lobby Expenses		1,200.00
6247 Guard House Expenses		350.00
6248 Tools & Equipment Rentals		200.00
6249 Safety Supplies & Equipment		1,000.00
6250 Contract Labor		41,600.00
6260 Security Contract Labor		92,160.00
6270 Exterminating		11,000.00
6315 Laundry Expense		2,000.00
6640 Trash Removal		23,000.00
Total 6200 COMMON AREA EXPENSES	**$**	**273,970.00**
6500 RENTAL APT. EXPENSES		
6505 A Dolphin Suite Expenses		500.00

6510 B Iguana Suite Expenses		500.00
6515 C Turtle Suite Expenses		500.00
Total 6500 RENTAL APT. EXPENSES	**$**	**1,500.00**
6600 REPAIRS & MAINTENANCE		
6605 Gate Repairs & Maint		4,500.00
6607 Office Repairs & Maint		3,000.00
6615 Building Repairs & Maint		10,000.00
6616 Guard House Repairs & Maint.		400.00
6620 Pool Repairs & Maint		2,500.00
6621 Railing Repair & Maintenance		5,000.00
6622 Plumbing Repairs & Maint		15,000.00
6623 Electrical Repairs & Maint		5,000.00
6625 Generator Repairs & Maint		4,600.00
6625 Paving Repairs & Maint		5,000.00
6631 Roof Repairs & Maintenance		5,000.00
6632 Water Systems Repairs & Maint		3,000.00
6636 General Repairs & Maintenance		500.00
Total 6600 REPAIRS & MAINTENANCE	**$**	**63,500.00**
6650 UTILITIES		
6705 Electricity - St C		32,000.00
6710 Generator Fuel		1,500.00
6810 W.A.P.A. Water		8,000.00
6820 Well Water		5,000.00
6830 Water Testing		7,200.00
Total 6700 UTILITIES	**$**	**53,700.00**
6658 SALARIES & WAGES		
6660 Maintenance Salary & Wages		188,120.00
6680 Security Salary & Wages		98,000.00
Total 6658 MAINTENANCE SALARY & WAGES	**$**	**286,120.00**
Total 6000 MAINTENANCE EXPENSES	**$**	**683,240.00**
6900 EMPLOYER PAYROLL EXPENSES		
6283 Health Insurance		72,000.00
6405 FICA Expense		35,000.00
6410 FUTA Expense		1,100.00
6430 VIESA		17,000.00
6435 Workman's Compensation		5,000.00
Total 6900 EMPLOYER PAYROLL EXPENSES	**$**	**130,100.00**
Total Expenses	**$**	**1,161,500.00**
Net Operating Income	**$**	**-**

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

					Actual Fiscal Year 2025
Property Down Payment (Prop 2025-26)	$	154,612.52			154,612.52
Monthly Payments (Prop 2025-26)	$	41,093.51	**x4**		164,374.04
Paid thru 8/2023 AFCO (Prop 2024-25)					264,688.35
Paid to InterOcean 2025 (D&O 2025-26)					31,059.20
Paid to Marshall Sterling (Auto/Crime/G/L 2025-26)					20,901.84
Total Payments 2025				**$**	**635,635.95**
Budgeted 2025 Insurance Assessment per Unit/Month	$	401.22	**x12 x132**		635,532.48
Deficit per Collected Ins Assessment 2025				**$**	**(103.47)**
Deficit to Pay 2025				**$**	**(103.47)**
Actual Deficit for Insurance Assessment Per Unit for 2025				**$**	**(0.78)**

Monthly Assessment (Based Upon 2025 Renewals)	$	576,115.15	**/12**	**$**	**363.71**

Policy		**2025 Renewal**
G/L	$	15,943.85
Property	$	515,375.05
Auto	$	2,654.99
Crime	$	2,003.00
D&O	$	31,059.20
Total	$	567,036.09
Finance Charge	$	9,079.06
Total Ins Cost	$	576,115.15

Association of St. C Condominium Owners
Approved Reserve/Capital Improvement Budget
For Fiscal Year January - December 2026

	Approved Fiscal Year 2026	Approved Fiscal Year 2025	Approved Fiscal Year 2024
Income			
RESERVE/CAPITAL IMPROVEMENT INCOME			
Long Term Repair / Replacement Reserve	50,000.00	50,000.00	40,000.00
Structural Reserve	25,000.00	25,000.00	20,000.00
Current Year Capital Improvements	396,000.00	220,500.00	277,200.00
Total RESERVE/CAPITAL IMPROVEMENT INCOME	**$ 471,000.00**	**$ 295,500.00**	**$ 337,200.00**
Expenses			
RESERVE EXPENSE			
Long Term Repair / Replacement Reserve	50,000.00	50,000.00	40,000.00
Structural Reserve	25,000.00	25,000.00	20,000.00
Total RESERVE EXPENSE	**$ 75,000.00**	**$ 75,000.00**	**$ 60,000.00**
CAPITAL IMPROVEMENT EXPENSE			
Pool Reconstruction	105,000.00		
Concrete Repairs/Painting for Building C	110,000.00		
Concrete Repairs/Painting for Building D	55,000.00		
Concrete Repairs/Painting for Building E	75,000.00		
Concrete Repairs/Painting for Great Wall	40,000.00		
72 Exterior Door Replacement	95,000.00		
Final Slider Replacement	55,000.00		
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			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	**$ 535,000.00**	**$ 359,500.00**	**$ 691,000.00**
Total RESERVE/CAPITAL IMPROVEMENT EXPENSES	**$ 610,000.00**	**$ 434,500.00**	**$ 751,000.00**
Net RESERVE/CAPITAL IMPROVEMENT INCOME	**$ (139,000.00)**	**$ (139,000.00)**	**$ (413,800.00)**
RESERVE/HURRICANE FUNDS FOR 2026 TO USE	**$ 139,000.00**		
RESERVE/HURRICANE FUNDS FOR 2025 TO USE		**$ 139,000.00**	
RESERVE/HURRICANE FUNDS FOR 2024 TO USE			**$ 413,800.00**
Net Income	**$ -**	**$ -**	**$ -**