Association of St. C Condominium Owners

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MINUTES
Board of Directors Meeting
Oct 22, 2025

The Board of Directors' meeting was called to order by Board President, Christine Merna, at approximately 7:00 pm AST.

ROLL CALL

Directors Present:
Ryan Pickard (118)
Sibyll Jones (207), via Zoom
Jessica Hodge (107), via Zoom
Christine Merna (304), via Zoom
Judi Lines (214), via Zoom

St. C Staff Absent:
Jessy Bermudez, General Manager

Directors Absent:
Jim Bonacci

Owners in Attendance:
Brandie Kennedy
Carlos (iPhone)
Deshanda Curtain-Rodney
Dina Cookus
Henry & Jen McAtee unit 308
iPhone
Joanne's iPad (2)
Ken & Vicky Yee (312)
Kimberly's iPhone
Michelle Moore Apt. 232
Peter
Pixel 9a
Sharone Pierre
Todd Charles
Vera's iPhone

APPROVAL OF AGENDA
- CM called for a motion to approve the agenda
- **MOTION –** JH made a motion to approve the meeting's agenda as presented.
  - Seconded by JL
  - No opposition – **Unanimously Approved**.

APPROVAL OF PAST MINUTES
- CM called for a motion to approve the July and September 2025 meeting minutes
- **MOTION –** CM motioned to approve the July 30, 2025 Meeting Minutes as presented.
  - Seconded by SJ
  - No opposition – **Unanimously Approved.**

- **MOTION –** JH motioned to approve the September 30, 2025 Meeting Minutes as presented.
    - Seconded by CM
    - No opposition – **Unanimously Approved.**

OFFICER'S REPORTS

PRESIDENT'S REPORT (CM)

See written President's Report for details. Excerpts included below

- Owners are responsible for any exterior items that are unsecured during a storm. Reminder to move items inside when necessary. Best practice: remove items if owner or tenant is not on island or occupying the unit.
- Welcome new owners. Contact the General Manager, Jessy, in the office to get additional information and a welcome packet.
- There are 10 condos on the MLS – We are starting to see values increase with all the work that has been done.
- Reminder to sellers – When selling, owners must obtain an HOA clearance letter from the Association. This ensures there are no violations and allows the Association to address any issues needing repair.
- November 11 is Veteran's Day. Owners or family members in the Military send pics to CM or the office and a little blurb of your service so we can honor & salute all our vets.
- With all the work going on, be extra mindful of safety, especially when driving. Tickets and warnings will be given out for driving violations.
- We are working on getting new key cards for the gate to address issues. Owners need to follow procedures:
    - All Owner's vehicles need to display a St. C issued parking sticker.
    - Backing into parking spots is NOT permitted.
    - Parking is not assigned. Owners of larger vehicles that are hard to navigate need to park somewhere that allows them to safely maneuver the vehicle when parking. Backing in is NOT an option.
    - Do not park in the handicap spots unless you have proper disability placard. Fines will be assessed for violators.
- Warnings/tickets will be issued, and fines will be annotated on your account. If they are not paid, late fees will be assessed, etc.
- Contractors are allowed to back in to offload their materials but after they have unloaded, they have been asked to park up top and walk down to work site.
- Please be mindful of the work that is ongoing and when the opportunity presents thank the St. C staff who have been working hard and doing a great job.
- Roof Warranty – The General Manager and maintenance supervisor, Jessy and Kenny, are attending training in Florida on the maintenance warranty on the new roofs.
- Reminder: Business licenses are required for short-term and long-term renters. This is a St. Croix legal requirement, not an Association established requirement. However, compliance is monitored by the Association. Owners who rent or plan to rent MUST provide copies of the license and liability insurance to the front office. The deadline has been extended to **Nov 15th** to provide a copy of the license or proof of application for

the license and a copy of the insurance. The office will be following up with owners renting their units.
- An Occupancy form MUST be provided to the office for each renter so the office is aware of who is on property. This is a matter of security and accountability. Additionally, renters are not permitted to have pets. Owners are responsible for monitoring this and will incur fines for the violations of their renters.
- In support of our friend and neighbor, it was wonderful to see that St. C had great support and representation at the funeral service for board member, Tommy McGlothin. Board members and several owners attended. Tommy remains a great loss to the board. Please keep him, and Mark, in your thoughts and prayers.
- After repeated calls for candidates to fill vacancies for the Board of Directors, we received two applications that were carefully considered. Adhering to the Bylaws, the Board had a unanimous agreement/vote and appointed Judi Lines (214) as a Director on the Board. Candidate #2, withdrew his application, no longer desiring to participate on the BOD. Congratulations to Judi…Welcome to the BOD!

SECRETARY'S REPORT:
- To be provided when available.

TREASURER'S REPORT (JH):
*See written Treasurer's Report for details.

Balance Sheet as of Sept 30, 2025 brief overview:
- Checking account balance is $13,463.
- Total Reserves balance is $498,600
- Accounts Receivable (A/R) as of Sept 30th is $441,123.
- It is imperative that owners pay their outstanding fees to ensure the Association can meet all of its financial obligations. Please reach out to the General Manager to make payments.

Audits:
- Audits for 2023 and 2024 have been posted on the website.
- The 2025 audit process has begun.

Other Items:
- Property Appraisal – we have contracted with an Appraiser to assess the property value. This is required for insurance to ensure the limits are at the correct replacement value. It is also needed for mortgage companies. This is in process and target completion date is the end of the year.
- Insurances:
    - Officer's insurance and D&O policy renewed at the same cost as last year. They were voted on and approved.
    - The proposed 2026 budget keep the monthly assessments at $1100 and a one time special assessment of $3,000. The special assessment is higher than anticipated due to two unanticipated capital expenses slated for future years

that came up during the renovation projects. One was the pool renovation ($1600 of the $3000) and the second is necessary work at building C. Both expenses were prioritized due to safety concerns and potential consequences if not handled sooner rather than later.

<u>GENERAL MANAGER'S REPORT</u> <u>update provided by</u> **<u>CM</u>**

- Liens and foreclosures. There are 5 foreclosures in progress. We are happy to report that owners are paying overdue fees rather than foreclose.
- The attorney is moving quickly on the foreclosures and we are actively collecting long standing overdue fees.
- 2026 Assessment: Assessments are necessary to ensure the health of the complex with necessary updates, repairs and corrections to major safety issues. Unfortunately, due to the long-standing neglect of the infrastructure and the practice of applying "band-aid" fixes we are all now paying for those failures. It is an essential part of condo living to ensure our buildings and infrastructure are safe and well-maintained. Owners that do not pay their Assessments will incur late fees and charges. Payment of Assessments are NOT optional. Early notification of the 2026 Assessment has been given to allow owners time to budget and pay their assessment over time, ensuring it is paid before the due date of 16 Feb 2026.
- Apartments – The pool repairs allow the continued renovation of the apartments. The goal is to have the apartments ready to rent by the first of the year. Two of them could potentially bring in $40,000 annually.
- Pool:
  - The pool project was moved up on the schedule because the ongoing leak was getting worse and causing damage to the apartments below. During the renovation, it was discovered that 10,000 gallons of water was collecting in a void under the pool which was likely contributing to the water intrusion issues below. The pool contractor is doing an exceptional job identifying the issues and mitigating the problems with permanent fixes.
  - Pool water is scheduled to be delivered tomorrow. Before the pool can officially open, the water has to be tested and balanced. The pool deck also has to be repaired.
- Pool Deck: The overhang that can be seen from the staircase leading up to the pool is disintegrating. Starting Monday at 2:00 pm, the road will be blocked. There will be no parking in front of Building B to allow for the destruction and repair of the overhang. There will be no parking in front of units 315, 316, and 317 to make room for the trucks to make the turn. The contractors will work as quickly as possible to minimize disruption and inconvenience.
- Pool Staircase: Will be blocked for the duration of the pool and deck repair. No one is to use it. Owners need to comply with the posted signs for safety.
- Building C: Repairs and painting have been completed and look great.
- Building B: Roof work is moving slow due to required destruction of the parapet walls which have become very unstable from lack of maintenance over the years. Roof is worked in sections. A section of concrete has been poured, then cured, then the roof

project starts again on the next section. The goal is to get the roof completed by Thanksgiving.

- Doors: Door project is ongoing. The Association owns all exterior doors. If an owner previously purchased a door they can keep it but it will be replaced.
- Building A: Roof is done. It is a larger building and it had costly problems that needed to be addressed. Concrete repairs and painting will commence when Building B is complete.
- Maintenance – If owners have a maintenance issue, please report it to the office and place a work order. The St C maintenance team will assess the issue and, if appropriate, schedule the work based on a priority process. All issues that the Association is responsible for will be addressed, in order of receipt. Please report all water intrusion issues immediately.

BUDGET REPORT(JH)

- Balance sheet was presented and reviewed.
- We have $441,000+ in Accounts Receivable with $238,423 in allowance for doubtful accounts in 2025. This resulted in a net loss of $46,000.
- The budget for 2024, 2025, and 2026 will be shared with the minutes.
- We are trying to minimize the special assessments and maximize the completion of the capital projects. 2025 had large expenditures that were not planned including repairs to Building C porches and railings. The pool renovation was slated for 2027 capital project but the leaking and the importance of this amenity made it a current priority.
- Last year we planned for a special assessment of $1400 for this year but with the unforeseen expenses of $1600, it brought the special assessment to $3,000.
- Future need: We will need concrete and roofing for buildings D, E, F. We don't have enough to cover the expense now.
- Reserves and Special Assessment breakdown:
    - We have to continue to increase the Reserves to build them up.
    - We are putting $75K toward the Reserves and slowly building them back up
    - Buildings D, E – $130,000 budgeted in 2026 for concrete repairs/painting. We collected for recoating of the roofs in 2025.
    - Great wall is a must do that has to be addressed. Budgeted $40,000 in 2026.
    - Planning to use $139,000 for replacement of exterior doors and a few sliders that should have been paid from the hurricane funds but we only have $104,000 so we need to figure out.
    - Board previously approved borrowing $300,000 from the hurricane funds to complete projects. This needs to be paid back.
- Jessica will be asking the board to approve the $1100 monthly assessment.
- Eleven owners are not paying this year. 11 owners x $1100 x 12 months = $145,000 that was in the budget but not received.
- Based on accruals, $1,031,865.12 is what we budgeted as revenue but not everyone paid. Subsequently, we put $145,200 in bad debt which caused the bottom line to be in the red at ($73,843.35). We need cash flow to cover expenses.
- The budget will go out when it is approved.

- A Proposed Insurance Assessment breakdown on cash basis was reviewed. We are seeing a savings this year.

<u>COMMITTEE UPDATES</u>

- No committee updates.

<u>OLD BUSINESS</u>

- No old business.

<u>NEW BUSINESS</u>

- Christine provided comments and asked everyone to step back, apply common sense, and look at where we are as a community today when compared to where we were four years ago.
    - Four years ago, there was an HOA of $600-$650 and no special assessment. The insurance bill this year is $635K, back then insurance increased $500K but the fees were not increased. Every month we were underwater. We cannot maintain the complex community on $600/month. We were not able to cover the cost of the insurance and buildings were falling down.
    - Now we are nearly in the black. We have some solid, safe buildings, and we are building the reserves back up for ongoing maintenance.
    - We are following the bylaws to make this happen. We are doing what is right for all owners. We are not punitive or hurtful, we are driven by the numbers and the betterment of all of the St. C Community.
    - This is an exciting time to be on the board. We are always looking for owners who want to help meaningfully and keep the momentum.
- JH presented the proposed 2026 annual budget -
    - **MOTION** – JH motioned to approve the 2026 proposed budget with the monthly assessment remaining $1100 in 2026.
        - Seconded by CM
        - No opposition – **Unanimously Approved**

    - **MOTION** – JH motioned to approve the 2026 proposed special assessment of $3,000 for capital improvements due by Feb 16th, 2026.
        - Seconded by SJ
        - No opposition – **Unanimously Approved**

    - **MOTION** – CM motioned to appoint Judi Lines to the role of Secretary for the Board of Directors
        - Seconded by SJ
        - No opposition – **Unanimously Approved**

<u>ANNOUNCEMENTS</u>

- Planning to hold the annual meeting next year in March. We want all to be able to participate and be able to vote in the annual meeting.

- Per the Bylaws, the President will appoint the nominating committee in preparation for the annual meeting. If interested in joining this committee, please contact us.
- We would love to have more owners join the board. Please reach out to the office if you are interested.
- If you would like to participate on a committee – beautification or other committees, please reach out to the office.

ADJOURNMENT

MOTION – JH motioned that, there being no further business, the meeting be adjourned.
  - Seconded by SJ
  - No opposition – **Unanimously Approved**.

The meeting was adjourned at 8:25 P.M. AST
Minutes submitted and approved by:

Judith Lines
____
Judi Lines, Secretary

St. C Condominiums
St. Croix, U.S. Virgin Islands

AGENDA

Board of Directors Meeting
October 22, 2025
7:00 PM AST

Welcome & Call to Order

Roll Call

Approval of Agenda

Approval of Minutes

Officers' Reports:

- President's Report
- Secretary's Report
- Treasurer's Report

Reports:

- General Manager's Report
- Budget and Finance Report

Old Business

New Business

Announcements

Adjourn

St. C Condominiums
St. Croix, U.S. Virgin Islands

President's Report

October 2025
Submitted by: Christine Merna

Following is a report of Board activity to be recorded with the Minutes for the Board Meeting held on October 22, 2025:

- Greetings from the Board. Happy Fall!! As temps are dropping stateside, we remain fairly warm in STX. Still in hurricane season and presently watching "Melissa" meander through the Caribbean. Just a reminder to remain vigilant in securing your outdoor items as we have experienced severe weather and winds.

- We are seeing some owners starting to return to St C. Welcome back and a big welcome to all of our new owners! Our condos are turning over and we currently have 10 units listed on the MLS with 2 under contract. St. C remains a very desirable community to own in and all of the enhancements underway make it all that more attractive. Reminder to sellers…the Association must provide a clearance letter prior to your sale. This process includes an inspection of the unit to ensure there are no outstanding issues needing resolution before the sale. Contact Jessy if you have any questions about that. New owners please check in with Jessy, our GM, to answer any questions and help get you settled in.

- This month we celebrated Columbus Day/Indigenous Peoples Day. I hope everyone got to enjoy the long weekend and do some relaxing. In November we will celebrate Veterans Day on the 11th. I'm always looking for the fellow Veterans in the community to share their military story so that we can honor and celebrate their sacrifice made as a volunteer in the Armed Forces. Please send me a photo of you in your uniform and a little blurb on your time in the military!

- As you can see, there is a lot of activity going on around the property. Lots of work in several areas. This will be covered in the GM report. Please be mindful of our contracted workers and staff as you drive through the community. The speed limit is 10mph, so please slow down and drive with care. Tickets and warnings are being issued for vehicles not complying with parking guidance. No backing in is permitted. Park within the lines….we have a hysterical compilation of pictures of inappropriate parking. Owners, you know who you are! (and so do we! ☺). Parking will be getting tight as owners return for the season, so please be courteous. There is NO assigned parking and no exceptions to the parking guidance. If you have a monster SUV and have trouble parking it in front of your unit, just pick a more appropriate spot that accommodates your vehicle. Also the Handicap parking spot are for owners with disabilities and a valid BMV issued placard. Fines will be assessed for parking violations.

- As always, I want to recognize our hard-working maintenance crew who are working steadily to keep your units and the property looking good. The Door project is underway and the focus has been on completing Building C. It looks fabulous!! Thanks to our team and our contractors who are putting on the finishing touches.

- We sent two staff members to training in Florida this month for training to ensure our roofing work and maintenance is done properly and ensures our warranty as there are specific requirements to maintain them.

- As a reminder, all owners who are engaged in short term or long-term rentals are required to have a business license per VI law. Please provide a copy of your license and insurance demonstrating adequate liability coverage. Any questions on that should be directed to the General Manager.

- To close out this report, I wanted to let everyone know that 3 board members made the trip to attend the beautiful memorial service of our dear friend, Tommy McGlothlin.

- We have voted to reconstitute the Board and have appointed Judi Lines, Ryan Pickard and Jim Bonacci to fill some of the vacancies, but we are still asking for owners to submit applications if they are interested in serving.

Christine Merna, President
Association of St. C Condominium Owners

St. C Condominiums
St. Croix, U.S. Virgin Islands

Treasurer's Report

Submitted by: Jessica Hodge

Following is a summary relating to the financial status of the Association to be recorded with the Minutes for the Board Meeting to be held on October 22, 2025:

Fund Balances

- Bank accounts have been reconciled through September 30, 2025
  - Operating accounts bank balances: $13,463 (*Includes Capital Improvement funds)
  - Restricted accounts bank balances: $498,600
  - Accounts receivables are over $441k

Audit

- Audits for 2023 and 2024 have been posted
- The auditor has been retained for 2025, and preliminary work has begun

Miscellaneous Activities

- The appraiser has been secured to perform the property valuation
- The renewal for the Director's and Officer's insurance was received and quoted at the same price as last year
- The proposed budget and special assessment have been presented for approval
  - Monthly dues will remain at $1,100
  - Special Assessment for Capital Improvements in the amount of $3,000 with a due date of February 16, 2026

To the best of my knowledge, the above reflects the current financial affairs of the Association.

Jessica Hodge
Treasurer

Association of St. C Condominium Owners

Balance Sheet

As of September 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Operating	
1025 4954-Bank of St Croix-Checking (CC) 4954	667.33
1050 5125-Bank of St Croix-Checking 5125	13,463.23
Total 1000 Operating	**14,130.56**
1100 Restricted	
1120 5776-Bank of St Croix - LTR/Ins Reserves (Sav) 5776	393,886.74
1250 2715-Bank of St Croix - Hurricane (Checking) 2715	104,712.99
Total 1100 Restricted	**498,599.73**
1260 Petty Cash	52.61
Total Bank Accounts	**$512,782.90**
Accounts Receivable	
1300 ACCOUNTS RECEIVABLE	441,122.88
1310 Doubtful Accounts	-238,422.52
Total Accounts Receivable	**$202,700.36**
Other Current Assets	
1430 Prepaid Insurance	133,904.97
1499 Undeposited Funds	12,902.05
1700 Foreclosed Condo Unit	225,480.65
Total Other Current Assets	**$372,287.67**
Total Current Assets	**$1,087,770.93**
TOTAL ASSETS	**$1,087,770.93**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	87,565.03
Total Accounts Payable	**$87,565.03**
Credit Cards	
2050 Home Depot Account	7,457.29
Total Credit Cards	**$7,457.29**
Other Current Liabilities	
2100 Accrued Expenses	1,300.00
2310 Deferred Revenue - Capital Improvements	239,139.77
2500 PAYROLL LIABILITY	0.00
2540 Health Insurance - Payable	637.38
2545 MASA Payable	55.38

Association of St. C Condominium Owners

Balance Sheet

As of September 30, 2025

	TOTAL
Total 2500 PAYROLL LIABILITY	**692.76**
2600 SECURITY DEPOSIT	
2665 Deposit - Pet	2,750.00
Total 2600 SECURITY DEPOSIT	**2,750.00**
2900 Hurricane Funds for Repairs	
2905 Hurricane Funds from Maria	1,759,959.47
2910 Loan for Insurance Deficit	-300,795.02
Total 2905 Hurricane Funds from Maria	**1,459,164.45**
Total 2900 Hurricane Funds for Repairs	**1,459,164.45**
Total Other Current Liabilities	**$1,703,046.98**
Total Current Liabilities	**$1,798,069.30**
Total Liabilities	**$1,798,069.30**
Equity	
3015 Operating Fund	349,941.81
3029 Reserve	
3030 Long Term Repl/Rep Reserve	363,913.33
3035 Structural Repair Reserve	39,344.72
3040 Hurricane Funds	104,712.99
Total 3029 Reserve	**507,971.04**
3998 RETAINED EARNINGS	-1,521,651.41
Net Income	-46,559.81
Total Equity	**$ -710,298.37**
TOTAL LIABILITIES AND EQUITY	**$1,087,770.93**

Association of St. C Condominium Owners

Profit and Loss

January - September, 2025

	TOTAL
Income	
4000 HOA FEES	
4010 Insurance Fees	476,649.36
4020 Maintenance Fees	773,898.84
4037 Reserve Income	56,251.80
Total 4000 HOA FEES	**1,306,800.00**
4300 LATE FEES	
4310 Finance Charges	60,234.61
4312 Late Fees	6,200.00
Total 4300 LATE FEES	**66,434.61**
4500 ADMIN INCOME	
4540 Key Cards and Gate Remotes Income	1,030.00
4545 Laundry Income	690.00
4555 COA Clearance Statement Fee	700.00
4557 Lien Release Income	3,450.00
4560 Miscellaneous Income	245.00
4565 Hurricane Shutter Service Income	525.00
4599 Cleaning Income	300.00
Total 4500 ADMIN INCOME	**6,940.00**
4600 RENTAL INCOME	
4610 Apt A - Rental Income Dolphin	1,350.00
Total 4600 RENTAL INCOME	**1,350.00**
4700 REPAIRS - UNIT INCOME	
4710 Repairs Income - Owner Payments	394.74
Total 4700 REPAIRS - UNIT INCOME	**394.74**
Total Income	**$1,381,919.35**
GROSS PROFIT	**$1,381,919.35**
Expenses	
5000 ADMIN EXP	
5200 INSURANCE	
5210 Auto Insurance	1,885.74
5220 Comm. General Liability Ins.	11,744.73
5230 Crime Bond Insurance	1,773.72
5240 Director's & Off's Gen Liab Ins	23,294.43
5260 Property Insurance	415,699.04
5280 Insurance Finance Charge	14,849.71
Total 5200 INSURANCE	**469,247.37**

Association of St. C Condominium Owners

Profit and Loss

January - September, 2025

	TOTAL
5500 MISCELLANEOUS	
5525 Late Fee Expense	65.00
5530 Bank Charges	45.44
5537 Credit Card Service Charges	560.55
5539 Interest Expense	59.38
Total 5500 MISCELLANEOUS	**730.37**
5600 OFFICE EXPENSE	
5420 Fees & Licenses	267.50
5425 Property Taxes	749.11
5605 Security Cameras	7,058.33
5615 Dues & Subscriptions	2,601.90
5616 Uniforms	978.00
5625 Phone Expense	7,667.06
5636 Internet Expense	2,266.79
5650 Office Supplies	5,347.94
5652 Employee Training Exp	674.42
5655 Postage	256.81
5656 Recording/Filing Fees	573.72
5657 Notary Services	140.00
Total 5600 OFFICE EXPENSE	**28,581.58**
5800 PROFESSIONAL FEES	
5820 Audit	1,300.00
5825 Bookkeeping	30,075.00
5835 Payroll Processing	2,291.05
5840 Legal	
5840.7 Legal - Other	16,661.12
Total 5840 Legal	**16,661.12**
Total 5800 PROFESSIONAL FEES	**50,327.17**
5900 SALARIES & WAGES (ADMIN)	
6670 Administration Salary & Wages	86,643.03
Total 5900 SALARIES & WAGES (ADMIN)	**86,643.03**
Total 5000 ADMIN EXP	**635,529.52**
6000 MAINTENANCE	
6051 Auto Expense	
6052 Gas	1,206.89
6053 Registration	261.67
6054 Repairs & Maint	1,351.00
Total 6051 Auto Expense	**2,819.56**

Association of St. C Condominium Owners

Profit and Loss

January - September, 2025

	TOTAL
6200 COMMON AREA EXPENSES	
6150 Cleaning Supplies	586.19
6155 Cleaning Contract	8,495.00
6215 Vehicle Removal Exp	180.00
6222 Gate Pass Buy Back	25.00
6225 Equipment & Tools	108.11
6228 Fire Extinguishers & Certificat	540.00
6235 Landscaping	59,631.25
6240 Paint & Paint Supplies	3,952.30
6246 Lobby Expenses	1,222.24
6247 Guard House Expenses	21.65
6248 Tools & Equipment Rentals	206.35
6249 Safety Supplies & Equipment	725.80
6250 Contract Labor	16,065.63
6260 Security Contract Labor	36,335.00
6270 Exterminating	8,210.00
6279 Miscellaneous Expense	89.81
6315 Laundry Expense	9.97
6640 Trash Removal	16,762.00
Total 6200 COMMON AREA EXPENSES	**153,166.30**
6500 RENTAL APT. EXPENSES	
6505 Apt A Expenses - Dolphin Suite	294.47
6510 Apt B Expenses	199.18
Total 6500 RENTAL APT. EXPENSES	**493.65**
6600 REPAIRS & MAINTENANCE	
6605 Gate Repairs & Maint	2,764.58
6607 Office Repairs & Maint	4,205.16
6615 Building Repairs & Maint	12,877.12
6616 Guard House Repairs & Maint.	86.61
6620 Pool Repairs & Maint	580.44
6621 Railing Repair & Maintenance	3,306.41
6622 Plumbing Repairs & Maint	11,075.20
6623 Electrical Repairs & Maint	7,323.82
6625 Generator Repairs & Maint	3,463.99
6627 Paving Repairs & Maint	510.64
6631 Roof Repairs & Maintenance	2,700.00
6632 Water System Repairs and Maint	179.76
6636 General Repairs & Maintenance - MISC	288.20
Total 6600 REPAIRS & MAINTENANCE	**49,361.93**

Association of St. C Condominium Owners

Profit and Loss

January - September, 2025

	TOTAL
6650 UTILITIES	
6705 WAPA Electricity - St C	22,995.68
6810 WAPA Water	7,830.37
6830 Water Testing	5,350.41
Total 6650 UTILITIES	**36,176.46**
6658 SALARIES & WAGES	
6660 Maintenance Salary & Wages	168,195.70
6680 Security Salary & Wages	61,554.50
Total 6658 SALARIES & WAGES	**229,750.20**
Total 6000 MAINTENANCE	**471,768.10**
6900 EMPLOYER PAYROLL EPENSES	
6283 Health Insurance	44,606.21
6405 FICA Expense	23,001.87
6410 FUTA Expense	582.46
6430 VIESA	12,380.09
6435 Workers Compensation	3,764.82
Total 6900 EMPLOYER PAYROLL EPENSES	**84,335.45**
Expenses Pending Investigation	1,796.22
Total Expenses	**$1,193,429.29**
NET OPERATING INCOME	**$188,490.06**
Other Income	
7300 Hurricane Funds Transfer	
7305 Hurricane Funds Transfer	44,709.74
Total 7300 Hurricane Funds Transfer	**44,709.74**
7600 Capital Improvement Funds Transfer	
7605 Capital Imp Funds Transfer - Cap SA Exp	151,403.61
7606 Capital Imp Funds Transfer - Hurr Exp	205,879.04
Total 7600 Capital Improvement Funds Transfer	**357,282.65**
Total Other Income	**$401,992.39**
Other Expenses	
8000 Reserve Funding	
8010 Long Term Rep/Repl Res Funding	37,500.03
8020 Structural Repairs Assessment	18,749.97
Total 8000 Reserve Funding	**56,250.00**
8650 Capital Improvement Expense	
8341 Exterior Door Replacement	46,818.31
8651 Concrete Repairs for Building A	82,500.96
8652 Roof Replacement for Building A	186,211.45
8653 Concrete Repairs for Building B	31,986.91
8654 Roof Replacement for Building B	39,860.20

Association of St. C Condominium Owners

Profit and Loss

January - September, 2025

	TOTAL
8655 Concrete Repairs for Building C	15,748.35
8657 Renovation of Apartment C	61,989.12
8661 Front Porch Demo and Reconstruction	7,952.75
8662 Painting of Building C	7,777.48
8663 Pool Reconstruction	99,946.73
Total 8650 Capital Improvement Expense	**580,792.26**
Total Other Expenses	**$637,042.26**
NET OTHER INCOME	**$ -235,049.87**
NET INCOME	**$ -46,559.81**

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

Accrual Basis

Association of St. C Condominium Owners
Projected Profit and Loss vs. Maintenance Budget
For Fiscal Year January - December 2026

	Projected Actual through December 2025	Approved Budget Fiscal Year 2025	Difference	Proposed Budget Fiscal Year 2026
Income				
4000 ASSESSMENTS INCOME				
4020 Monthly Maintenance Fee Income	1,031,865.12	1,031,726.00	-139.12	1,092,724.00
Total 4000 ASSESSMENTS INCOME	**$ 1,031,865.12**	**$ 1,031,726.00**	**$ (139.12)**	**$ 1,092,724.00**
4300 LATE FEES - INCOME				
4310 Finance Charges Fees	69,838.00	10,026.00	-59,812.00	15,026.00
4312 Late Fee Income	6,540.00	300.00	-6,240.00	600.00
Total 4300 LATE FEES - INCOME	**$ 76,378.00**	**$ 10,326.00**	**$ (66,052.00)**	**$ 15,626.00**
4500 MISCELLANEOUS - INCOME				
4200 Interest Income	792.73	410.00	-382.73	750.00
4535 Fine Assessments	100.00	500.00	400.00	0.00
4540 Key Cards and Gate Remotes Income	1,040.00	1,285.00	245.00	1,000.00
4543 Gate Remote	0.00	685.00	685.00	0.00
4545 Laundry Income	920.00	1,606.00	686.00	1,000.00
4555 COA Clearance Statement Fee	600.00	685.00	85.00	600.00
4557 Lien Release Income	2,400.00	0.00	-2,400.00	1,200.00
4560 Miscellaneous Income	395.00	2,600.00	2,205.00	0.00
4565 Hurricane Shutter Service Income	525.00	0.00	-525.00	0.00
4599 Cleaning Income	300.00	740.00	440.00	300.00
Total 4500 MISCELLANEOUS - INCOME	**$ 7,072.73**	**$ 8,511.00**	**$ 1,438.27**	**$ 4,850.00**
4600 RENTAL INCOME				
4610 A Dolphin Suite Rental Income	1,533.33	18,000.00	16,466.67	1,500.00
4620 B Iguana Suite Rental Income	0.00	0.00	0.00	21,600.00
4630 C Turtle Suite Rental Income	0.00	0.00	0.00	25,200.00
4650 Lobby Apt - Rental Income	0.00	3,720.00	3,720.00	0.00
Total 4600 RENTAL INCOME	**$ 1,533.33**	**$ 21,720.00**	**$ 20,186.67**	**$ 48,300.00**
4700 REPAIRS - UNIT INCOME				
4710 Repairs Income - Owner Payments	394.74	0.00	-394.74	0.00
Total 4700 REPAIRS - UNIT INCOME	**$ 394.74**	**$ -**	**$ (394.74)**	**$ -**
Total Income	**$ 1,117,243.93**	**$ 1,072,283.00**	**$ (44,960.93)**	**$ 1,161,500.00**
Gross Profit	**$ 1,117,243.93**	**$ 1,072,283.00**	**$ (44,960.93)**	**$ 1,161,500.00**
Expenses				
5000 ADMINISTRATIVE (OPERATING EXPS)				
5500 MISCELLANEOUS				
5510 Advertising	0.00	900.00	900.00	500.00
5520 Bad Debts	145,200.00	0.00	-145,200.00	0.00
5525 Late Fee Expense	86.67	0.00	-86.67	100.00
5530 Bank Charges	60.59	1,440.00	1,379.41	100.00
5537 Credit Card Service Charges	747.40	0.00	-747.40	800.00
5538 Insurance Pay Back	0.00	0.00	0.00	24,000.00

5539 Interest Expense	79.17	580.00	500.83	80.00
Total 5500 MISCELLANEOUS	**$ 146,173.83**	**$ 2,920.00**	**$ (143,253.83)**	**$ 25,580.00**
5600 OFFICE EXPENSE				
5110 Annual & Board Meeting Expenses	0.00	750.00	750.00	750.00
5420 Fees & Licenses	267.50	200.00	-67.50	270.00
5425 Property Taxes	749.11	1,000.00	250.89	750.00
5605 Security Cameras	12,176.15	6,000.00	-6,176.15	6,000.00
5610 Computer/Printer Expense	0.00	500.00	500.00	0.00
5615 Dues & Subscriptions	3,469.20	1,875.00	-1,594.20	3,500.00
5616 Uniforms	978.00	1,000.00	22.00	1,000.00
5620 Office Expense - Misc	0.00	100.00	100.00	100.00
5625 Phone Expense	10,222.75	7,500.00	-2,722.75	10,250.00
5630 Phone Service Contract	0.00	650.00	650.00	0.00
5636 Internet Expense	3,022.39	3,200.00	177.61	3,200.00
5650 Office Supplies	7,258.27	5,000.00	-2,258.27	7,300.00
5651 Office Subsistance	0.00	1,500.00	1,500.00	0.00
5652 Employee Training Exp	899.23	600.00	-299.23	600.00
5655 Postage	342.41	300.00	-42.41	350.00
5656 Recording/Filing Fees	764.96	100.00	-664.96	750.00
5657 Notary Services	186.67	50.00	-136.67	140.00
5660 Guard House Office Expense	0.00	100.00	100.00	100.00
5665 Employee Relations	0.00	500.00	500.00	500.00
Total 5600 OFFICE EXPENSE	**$ 40,336.63**	**$ 30,925.00**	**$ (9,411.63)**	**$ 35,560.00**
5800 PROFESSIONAL FEES				
5812 Audit	1,733.33	7,900.00	6,166.67	9,000.00
5815 Reserve Study	14,000.00	5,000.00	-9,000.00	14,000.00
5825 Bookkeeping	40,100.00	25,000.00	-15,100.00	45,000.00
5830 Engineering	0.00	1,500.00	1,500.00	1,500.00
5835 Payroll Processing	3,054.73	4,000.00	945.27	3,000.00
5840 Legal	22,214.83	42,000.00	19,785.17	35,000.00
Total 5800 PROFESSIONAL FEES	**$ 81,102.89**	**$ 85,400.00**	**$ 4,297.11**	**$ 107,500.00**
5900 SALARIES & WAGES (ADMIN)				
6670 Administration Salary & Wages	115,524.04	177,000.00	61,475.96	179,520.00
Total 5900 SALARIES & WAGES (ADMIN)	**$ 115,524.04**	**$ 177,000.00**	**$ 61,475.96**	**$ 179,520.00**
Total 5000 ADMINISTRATIVE (OPERATING EXPS)	**$ 383,137.39**	**$ 296,245.00**	**$ (86,892.39)**	**$ 348,160.00**
6000 MAINTENANCE EXPENSES				
6051 Auto Expense				
6052 Gas	1,609.19	1,500.00	-109.19	1,600.00
6053 Registration	348.89	300.00	-48.89	350.00
6054 Repairs & Maint	1,801.33	3,000.00	1,198.67	2,500.00
Total 6051 Auto Expense	**$ 3,759.41**	**$ 4,800.00**	**$ 1,040.59**	**$ 4,450.00**
6200 COMMON AREA EXPENSES				
6150 Cleaning Supplies	781.59	100.00	-681.59	800.00
6155 Cleaning Contract	11,326.67	6,140.00	-5,186.67	11,400.00
6215 Vehicle Removal Exp	240.00	200.00	-40.00	240.00
6221 Gate Pass/Mail Key Expense	0.00	0.00	0.00	0.00
6222 Gate Pass Buy Back	33.33	0.00	-33.33	0.00
6225 Equipment & Tools	144.15	2,000.00	1,855.85	2,000.00
6228 Fire Extinguishers & Certificat	720.00	1,020.00	300.00	1,020.00

6235 Landscaping	79,508.33	39,560.00	-39,948.33	79,500.00
6240 Paint & Paint Supplies	5,269.73	9,000.00	3,730.27	6,000.00
6244 Parking Decal/Violation Expenses	0.00	500.00	500.00	500.00
6246 Lobby Expenses	1,629.65	0.00	-1,629.65	1,200.00
6247 Guard House Expenses	28.87	350.00	321.13	350.00
6248 Tools & Equipment Rentals	275.13	200.00	-75.13	200.00
6249 Safety Supplies & Equipment	967.73	200.00	-767.73	1,000.00
6250 Contract Labor	21,420.84	0.00	-21,420.84	41,600.00
6260 Security Contract Labor	48,446.67	65,000.00	16,553.33	92,160.00
6270 Exterminating	10,946.67	9,400.00	-1,546.67	11,000.00
6279 Miscellaneous Expense	119.75	0.00	-119.75	0.00
6315 Laundry Expense	13.29	4,000.00	3,986.71	2,000.00
6640 Trash Removal	22,349.33	18,500.00	-3,849.33	23,000.00
Total 6200 COMMON AREA EXPENSES	**$ 204,221.73**	**$ 156,170.00**	**$ (48,051.73)**	**$ 273,970.00**
6500 RENTAL APT. EXPENSES				
6505 A Dolphin Suite Expenses	392.63	0.00	-392.63	500.00
6510 B Iguana Suite Expenses	265.57	500.00	234.43	500.00
6515 C Turtle Suite Expenses	0.00	0.00	0.00	500.00
6520 Dolphin Suite Expenses	0.00	1,000.00	1,000.00	0.00
Total 6500 RENTAL APT. EXPENSES	**$ 658.20**	**$ 1,500.00**	**$ 841.80**	**$ 1,500.00**
6600 REPAIRS & MAINTENANCE				
6603 Water Plant Repairs & Maint	0.00	3,200.00	3,200.00	0.00
6605 Gate Repairs & Maint	3,686.11	4,500.00	813.89	4,500.00
6607 Office Repairs & Maint	5,606.88	1,500.00	-4,106.88	3,000.00
6615 Building Repairs & Maint	77,169.49	10,000.00	-67,169.49	10,000.00
6616 Guard House Repairs & Maint.	3,586.61	400.00	-3,186.61	400.00
6620 Pool Repairs & Maint	800.53	2,500.00	1,699.47	2,500.00
6621 Railing Repair & Maintenance	4,408.55	5,000.00	591.45	5,000.00
6622 Plumbing Repairs & Maint	14,766.93	8,000.00	-6,766.93	15,000.00
6623 Electrical Repairs & Maint	9,765.09	1,500.00	-8,265.09	5,000.00
6625 Generator Repairs & Maint	4,618.65	2,000.00	-2,618.65	4,600.00
6625 Paving Repairs & Maint	680.85	5,000.00	4,319.15	5,000.00
6631 Roof Repairs & Maintenance	3,600.00	8,000.00	4,400.00	5,000.00
6632 Water Systems Repairs & Maint	0.00	0.00	0.00	3,000.00
6632 Cistern Repairs & Maint	239.68	500.00	260.32	0.00
6633 Filtration System Repairs & Maint	0.00	2,500.00	2,500.00	0.00
6636 General Repairs & Maintenance	384.27	2,500.00	2,115.73	500.00
Total 6600 REPAIRS & MAINTENANCE	**$ 129,313.65**	**$ 57,100.00**	**$ (72,213.65)**	**$ 63,500.00**
6650 UTILITIES				
6705 Electricity - St C	33,743.49	27,000.00	-6,743.49	32,000.00
6710 Generator Fuel	0.00	1,500.00	1,500.00	1,500.00
6711 WAPA Electric Apt B	0.00	500.00	500.00	0.00
6712 WAPA Electric Dolphin Suite	0.00	500.00	500.00	0.00
6713 WAPA Electric Apt C	0.00	500.00	500.00	0.00
6810 W.A.P.A. Water	10,440.49	5,000.00	-5,440.49	8,000.00
6820 Well Water	0.00	10,000.00	10,000.00	5,000.00
6830 Water Testing	7,133.88	6,000.00	-1,133.88	7,200.00
Total 6700 UTILITIES	**$ 51,317.87**	**$ 51,000.00**	**$ (317.87)**	**$ 53,700.00**
6658 SALARIES & WAGES				

6660 Maintenance Salary & Wages	224,260.93	289,120.00	64,859.07	188,120.00
6680 Security Salary & Wages	82,072.67	93,600.00	11,527.33	98,000.00
Total 6658 MAINTENANCE SALARY & WAGES	**$ 306,333.60**	**$ 382,720.00**	**$ 76,386.40**	**$ 286,120.00**
Total 6000 MAINTENANCE EXPENSES	**$ 695,604.46**	**$ 653,290.00**	**$ (42,314.46)**	**$ 683,240.00**
6900 EMPLOYER PAYROLL EXPENSES				
6283 Health Insurance	59,013.11	66,148.00	7,134.89	72,000.00
6405 FICA Expense	30,669.16	35,000.00	4,330.84	35,000.00
6410 FUTA Expense	1,136.61	1,000.00	-136.61	1,100.00
6430 VIESA	16,506.79	17,000.00	493.21	17,000.00
6435 Workman's Compensation	5,019.76	4,500.00	-519.76	5,000.00
Total 6900 PAYROLL TAXES	**$ 112,345.43**	**$ 123,648.00**	**$ 11,302.57**	**$ 130,100.00**
Total Expenses	**$ 1,191,087.27**	**$ 1,073,183.00**	**$ (117,904.27)**	**$ 1,161,500.00**
Net Operating Income	**$ (73,843.35)**	**$ (900.00)**	**$ (72,943.35)**	**$ -**

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

	Proposed 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	**$ -**	**$ -**	**$ -**

Association of St C Condominium Owners
Capital Improvement Plan

2024 - Approved		2025 - Approved		2026	
Capital Projects	Estimated Cost	Capital Projects	Estimated Cost	Capital Projects	Estimated Cost
Concrete Repairs for Building A	$ 135,500.00	Recoating of the Roof Building D-G	$ 110,000.00	Pool Reconstruction	$ 105,000.00
Roof Replacement for Building A	$ 140,000.00	Front porch demo/reconstruction (13 units)	$ 52,000.00	Concrete Repairs/Painting for Building C	$ 110,000.00
Concrete Repairs for Building B	$ 135,500.00	Pool Bathroom Refurbishment	$ 2,500.00	Concrete Repairs/Painting for Building D	$ 55,000.00
Roof Replacement for Building B	$ 140,000.00	Cistern Cleaning - Completed 2024	$ 45,000.00	Concrete Repairs/Painting for Building E	$ 75,000.00
Front porch demo/reconstruction (13 units)	$ 52,000.00	Railing Replacement	$ 150,000.00	Concrete Repairs/Painting for Great Wall	$ 40,000.00
Renovation of Apartment B	$ 35,000.00			72 Exterior Door Replacement	$ 95,000.00
Renovation of Apartment C	$ 38,000.00			Final Slider Replacement	$ 55,000.00
Unit 124 renovation	$ 15,000.00				
	$ 691,000.00		$ 359,500.00		$ 535,000.00

2027		2028		2029	
Capital Projects	**Estimated Cost**	**Capital Projects**	**Estimated Cost**	**Capital Projects**	**Estimated Cost**
Standby Generator unit add on	$ 124,000.00	Erosion Management Seaside Building A	$ 125,000.00	Painting of buildings & Rails Upper Level	$ 203,500.00
Railing Replacement - PH 2	$ 150,000.00	Interior property parking lot paving	$ 105,000.00		
Concrete Repairs for Building F	TBD	Concrete Repairs for Building I	TBD		
Concrete Repairs for Building G	TBD	Concrete Repairs for Building J	TBD		
Concrete Repairs for Building H	TBD				
Recoating of the Roof Building H-J	$ 130,000.00				
	$ 404,000.00		$ 230,000.00		$ 203,500.00

2030	
Capital Projects	**Estimated Cost**
Concrete Maintenance Building A	TBD
Concrete Maintenance Building B	TBD
Concrete Maintenance Building C	TBD
	$ -