

Greetings Fellow Homeowners and Members,

Thank you for your inquiry with regards to the forthcoming re-instatement of our Php10.00 per sqm. in our Association Dues.

As previously stated in the SFTMHOAI Memorandum Circular #2022-14, please be reminded that the adjustment of Association Dues on January of 2023 is driven by the rationale that our Amenities (Clubhouse and Swimming pools) will be soon be back in the operational status; which will inevitably incur additional expenses to properly maintain and operate our amenities efficiently; for our full enjoyment.

The re-adjustment of the dues amounting from Php8.00 to Php10.00 shall in no way be construed as an increase in our association dues. Our existing Article of Incorporation (By Laws), Article IV-Section 2, delineates our Association Dues at PHP10.00 per sqm as always. Furthermore, only an increase or decrease in the Association Dues amount as set forth therein will lawfully require a general membership voting (Article III-Section3 Par. e).

Rationale

With an assumption of Dues collection rate is still at 76% which is the current % collection efficiency of the HOA, including the estimated additional expenses, net cash flow is deficit at Php8 per sqm. Meanwhile, Assoc. dues at Php10.00 net cash flow will still be in the deficit in minimal margin. This minimal deficit will just have to be makeup from venue rentals of amenities and other revenue generation through our Ways and Means Committee efforts.

				1. Assuming 100% collection rate	
				Assoc Dues	Assoc Dues
				P8 per sqm	P10 per sqm
5100	Depreciation Expenses				
5200	Ground Maintenance Services	₱121,320.96	28%		
5300	Security Services	₱135,000.00	31%		
5400	Electricity and Water	₱46,996.48	11%	Association Dues Receivable	₱512,232.00
5401	Taxes and Licenses	₱2,698.48	1%	Less: Average Expenses (updated)	-₱439,286.77
5402	Outsourced admin Services	₱15,000.00	3%	Maintenance cost of additional facilities	-₱67,241.36
5500	Garbage hauling	₱18,000.00	4%	Net Cash Inflow	₱5,703.87
5600	Repairs and Maintenance	₱15,000.00	3%		
5704	Communication (PLDT, load admin)	₱3,800.00	1%	2. Assuming 76% is collected	
5700	Fuel oil and lubricants	₱4,337.75	1%	Assoc Dues	Assoc Dues
5701	Office and other supplies	₱15,000.00	3%	P8 per sqm	P10 per sqm
5703	Representation	₱3,715.49	1%	Association Dues Receivable	₱389,296.32
5706	Transport and travel	₱3,058.11	1%	Less: Average Expenses (updated)	-₱439,286.77
5800	Salaries & wages (includes 13th month pay)	₱31,756.31	7%	Maintenance cost of additional facilities	-₱67,241.36
5801	SSS/PHIL/PAGIBIG	₱2,920.00	1%	Deficit	-₱117,231.81
6002	Bank Service Charge	₱350.00	0%		
5905	Professional Fees (IT etc.)	₱4,500.00	1%		
6005	Miscellaneous	₱5,833.33	1%		
	Others (low value assets)	₱10,000.00	2%		
	OPERATING EXPENSES	₱439,286.91	100%		
 ADDITIONAL COST (ESTIMATE)					
	Maintenance personnel (2)	₱27,241.36			
	Pool Chemicals	₱10,000.00			
	Electricity and Water	₱20,000.00			
	Janitorial Requirements	₱10,000.00			
		₱67,241.36			

If you desire more information and/or further clarifications, please contact our admin office to set a meeting schedule, the BOD's along with our accountant will be more than oblige to sit down with you and discuss HOA's Financials in details.

Very respectfully,

2021-2023 SFTMHOAI Board of Directors



SWIMMING POOL REHABILITATION STATUS PHOTO AS OF NOVEMBER 2022