



Sweetwater

At Rocky Point A Waterfront Community

June Update – 2025 Forecast

Operating Expenses



Category	2025 Budget	2025 Budget YTD	2025 YTD Actuals	2025 FY Forecast	Comments
Administrative	\$33,851	\$11,283	\$27,206	\$54,354	Legal continues to be the driver of overspend
Lawn/Irrigation/Gate	\$13,500	\$4,500	\$9,051	\$27,234	Gate repairs and add'l \$5,000 for beautification
Insurance	\$9,600	\$3,200	\$3,133	\$12,534	Insurance rate increased
Repairs	\$7,484	\$2,494	\$550	\$5,222	Underspending, but reserving for minor repairs
Utilities	\$18,100	\$6,033	\$8,781	\$26,682	Water bill still running 2X normal, making repairs
Reserve Contribution	\$46,464	\$0	\$0	\$59,000	Reserve study requires \$59k contribution in 2025
Total	\$129,000	\$27,511	\$51,562	\$185,029	Net result is \$435/home assessment

The table above shows a summary of the current budget and need for additional funds in 2025
We've spent \$51k YTD against a budget of \$27k due to an ongoing legal case, but our budget was set at \$1,000 due to a typo in our annual budget documents.

A \$435/home special assessment is required

A more detailed chart and commentary is supplied on the following page

Category	Actual (4/1/25 - 4/30/25)	Budget (4/1/25 - 4/30/25)	Variance (4/1/25 - 4/30/25)	Actual YTD (1/1/25 - 4/30/25)	Budget YTD (1/1/25 - 4/30/25)	Variance YTD	Annual Budget	Additional One times	Forecast ROY	Revised FY Forecast	Comments
Income											
3001 - Member Assessments	\$0.00	\$0.00	\$0.00	\$82,535.72	\$82,535.72	\$0.00	\$129,000.00			\$129,000.00	2025 Assessment of \$1000/home, this was due to a typo in our annual meeting documents, dues should have been set at \$1,200.
Expense											
Administrative											
4105 - Management Fees	\$954.81	\$954.81	\$0.00	\$3,819.24	\$3,819.24	\$0.00	\$11,457.72	\$0.00	\$7,638.48	\$11,457.72	All categories are on budget with the exception of legal expenses. We continue to defend a lawsuit that we are confident in winning, but we can't recoup our costs until the lawsuit is settled. It's unlikely that this will be resolved in the calendar year and we have already spent \$21k YTD against a budget of \$11k/year. This is the primary reason for pursuing a special assessment. We will cap additional spending on legal support at \$10k for the balance of the year, for a total of \$31k in 2025.
4115 - Corporate Filing	\$0.00	\$0.00	\$0.00	\$61.25	\$0.00	(\$61.25)	\$0.00	\$0.00	\$0.00	\$61.25	
4120 - License, Fees & Permits	\$0.00	\$6.25	\$6.25	\$0.00	\$25.00	\$25.00	\$75.00	\$0.00	\$50.00	\$75.00	
4125 - Legal	\$14,967.50	\$916.67	(\$14,050.83)	\$21,072.50	\$3,666.68	(\$17,405.82)	\$11,000.00	\$10,000.00	\$7,333.33	\$31,072.50	
4135 - Accounting - CPA/Tax Prep	\$0.00	\$125.00	\$125.00	\$0.00	\$500.00	\$500.00	\$1,500.00	\$0.00	\$1,000.00	\$1,500.00	
4140 - Administration	\$673.06	\$500.00	(\$173.66)	\$2,253.31	\$2,000.00	(\$253.31)	\$6,000.00	\$0.00	\$4,000.00	\$6,253.31	
4141 - Document Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$83.32	\$83.32	\$250.00	\$0.00	\$166.67	\$250.00	
4190 - Uncollectible Assessments	\$0.00	\$297.42	\$297.42	\$0.00	\$1,189.68	\$1,189.68	\$3,685.00	\$0.00	\$2,456.67	\$3,685.00	
Total Administrative	\$16,595.97	\$2,820.98	(\$13,774.99)	\$27,206.30	\$11,283.92	(\$15,922.38)	\$33,851.72	\$10,000.00	\$22,645.15	\$54,354.78	
Contracts & Services											
4320 - Lawn Maintenance	\$900.00	\$791.67	(\$108.33)	\$3,600.00	\$3,166.68	(\$433.32)	\$9,500.00	\$5,000.00	\$8,000.00	\$17,000.00	Two major items in this category. 1. We have additional landscaping that was completed at the entrance of the community. This expense was \$2,400 and we are budgeting to do this work 2X/year. 2. Gate repairs to replace wireless with hard wired controls to be complete in June.
4330 - Irrigation	\$0.00	\$83.33	(\$83.33)	\$697.00	\$333.32	(\$363.68)	\$1,000.00	\$0.00	\$666.67	\$1,000.00	
4360 - Gate/Security & Cameras	\$3,388.54	\$250.00	(\$3,139.64)	\$4,754.33	\$1,000.00	(\$3,754.33)	\$3,000.00	\$3,000.00	\$1,480.00	\$9,234.33	
Total Contracts & Services	\$4,288.64	\$1,125.00	(\$3,331.30)	\$9,051.33	\$4,500.00	(\$4,551.33)	\$13,500.00	\$8,000.00	\$10,146.67	\$27,234.33	
Insurance											
4405 - Insurance	\$1,044.56	\$800.00	(\$244.56)	\$4,178.24	\$3,200.00	(\$978.24)	\$9,600.00	\$0.00	\$6,400.00	\$12,534.72	Insurance rates have increased in 2025 to \$12.5k/year. This was not budgeted.
Total Insurance	\$1,044.56	\$800.00	\$244.56	\$4,178.24	\$3,200.00	(\$978.24)	\$9,600.00	\$0.00	\$6,400.00	\$12,534.72	
Repairs & Maintenance											
4505 - General Maintenance	\$0.00	\$527.83	\$527.83	\$0.00	\$2,111.32	\$2,111.32	\$6,334.00	\$0.00	\$4,222.67	\$4,222.67	We have decided to leave this allowance for repairs in our budget for any unexpected expenses. We are also in the process of replacing our street signs, which can be accomplished with this funding. Will also replace sprinkler timer (see below).
4507 - Fountain Maintenance	\$0.00	\$12.50	\$12.50	\$0.00	\$50.00	\$50.00	\$150.00	\$0.00	\$100.00	\$0.00	
4540 - Lighting Maintenance	\$550.00	\$83.33	(\$466.67)	\$550.00	\$333.32	(\$216.68)	\$1,000.00	\$0.00	\$666.67	\$1,000.00	
Total Repairs & Maintenance	\$550.00	\$623.66	\$73.66	\$550.00	\$2,494.64	\$1,944.64	\$7,484.00	\$0.00	\$4,989.33	\$5,222.67	
Utilities											
4205 - Electric	\$852.65	\$958.33	\$105.68	\$3,330.99	\$3,833.32	\$502.33	\$11,500.00	\$0.00	\$7,666.67	\$11,499.99	While electric is on budget, we faced very high water bills. We are going to install a new smart water timer/shut off to reduce water usage. We are also seeking a refund from Tampa water, but it has not been resolved.
4210 - Water & Sewer	\$942.15	\$466.67	(\$475.49)	\$7,245.69	\$1,866.68	(\$5,379.01)	\$5,600.00	\$0.00	\$3,733.36	\$14,782.89	
4235 - Internet/Telephone	\$0.00	\$83.33	\$83.33	\$0.00	\$333.32	\$333.32	\$1,000.00	\$0.00		\$400.00	
Total Utilities	\$1,794.80	\$1,508.33	(\$286.48)	\$10,576.68	\$6,033.32	(\$4,543.36)	\$18,100.00	\$0.00	\$11,400.03	\$26,682.88	
Total Expense	\$24,273.97	\$6,877.97	(\$17,074.55)	\$51,562.55	\$27,511.88	(\$24,050.67)	\$82,535.72	\$18,000.00	\$55,581.17	\$126,029.37	
Reserve Contribution										\$59,000.00	Reserve contribution (reduced from the recommendation, but suffucient across 30yr horizon
Total Expenses + Reserve Contribution										\$185,029.37	With the new budget, a special assessment of \$435 is required to support current expenses, and that is the board's recommendation.
Per Home										\$1,434.34	



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Reserve Study 2025

Current Assets

Asset Number	Category	Component Title	Description	Estimated Useful Life	Remaining Useful Life	Current Replacement Cost
1	Common Area	Private Streets - Mill & Overlay	7000 Linear Feet	30	28	\$336,000
2	Common Area	2 Culverts (Maintained this Fall)		20	0	\$45,000
3	Common Area	Culverts Group 1, 5 Units		20	15	\$100,000
4	Common Area	Culverts Group 2, 5 Units		20	10	\$100,000
5	Common Area	Culverts Group 3, 5 Units		20	5	\$100,000
6	Common Area	Concrete Curbs and Gutters		50	28	\$331,200
7	Common Area	Concrete Sidewalks Group 1		50	37	\$94,500
8	Common Area	Concrete Sidewalks Group 2		50	30	\$94,500
9	Common Area	Concrete Sidewalks Group 3		50	22	\$94,500
10	Common Area	Concrete Sidewalks Group 4		50	15	\$94,500
11	Common Area	Concrete Sidewalks Group 5		50	7	\$94,500
12	Common Area	Fences (Metal)	65 Feet	35	12	\$3,900
13	Common Area	Fountain		15	5	\$8,000
14	Common Area	Gate Entry System		10	10	\$6,500
15	Common Area	Gate Operators Group 1		10	1	\$8,000
16	Common Area	Gate Operators Group 2		10	5	\$8,000
17	Common Area	Gate Operators Group 3		10	7	\$8,000
18	Common Area	Gates (Metal)		25	10	\$27,000
19	Common Area	Irrigation		5	5	\$3,000
20	Common Area	Pavers/Masonry		20	13	\$18,690
21	Common Area	Perimeter Walls		5	5	\$11,000
22	Common Area	Security System		10	1	\$10,000
23	Common Area	Signage Entry		20	8	\$15,000
24	Common Area	Street Signs		20	10	\$8,500
25						

Changes from prior study:

- Culvert relining updated based on new process used in Q1. Significant change to the study.
- Plan is to reline in groups of 5 over 20 year period
- Was \$520k budget across 20 years, now \$345k

Funding Study @ Budgeted Contribution

CAPITAL RESERVE FUND ANALYSIS

INSTRUCTIONS

ASSOCIATION INFORMATION

Community Name:	Sweetwater Creek
Project address:	
Community Age:	45
No. of Units:	129

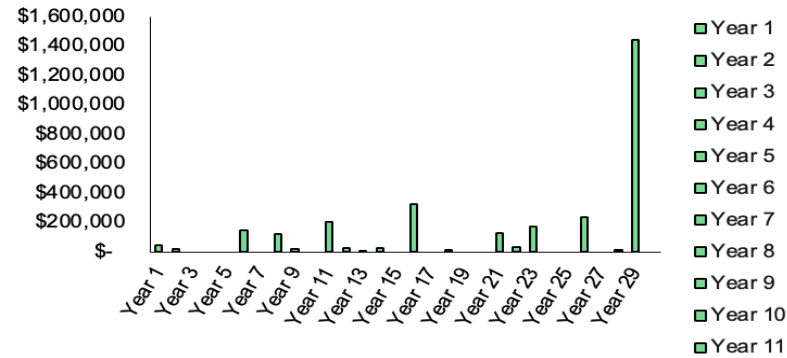
FINANCIAL INFORMATION

Starting Balance:	\$	151,618
Annual Contribution:	\$	59,000
Annual Interest:		2%
Inflation Factor:		3%

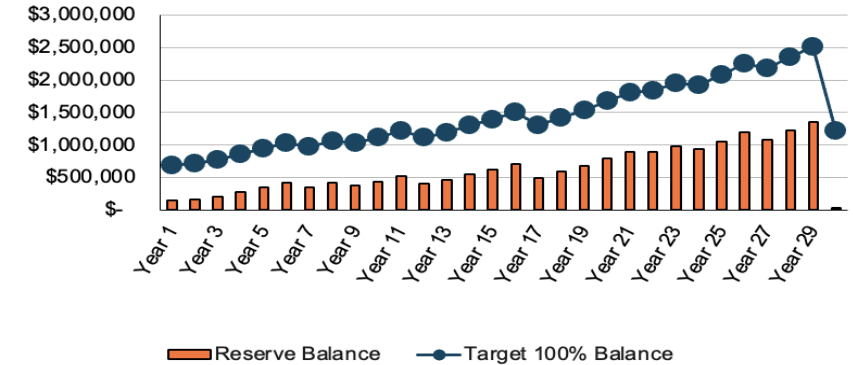
RESERVE FUNDING REQUIREMENTS

Starting Reserve Balance	\$	151,618
Required Reserve Balance	\$	692,326
Percent Funded Calculation		22%
Current Annual Reserve Deposit	\$	59,000

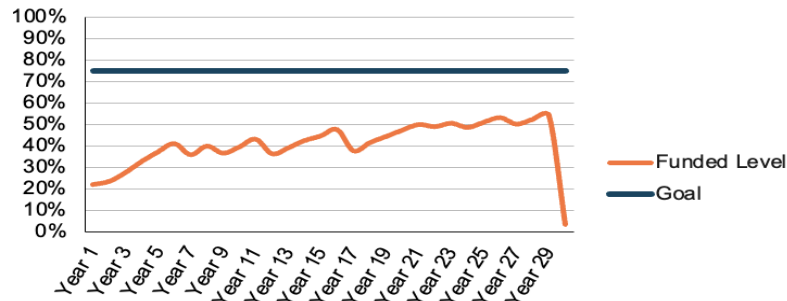
Projected Capital Expenditures



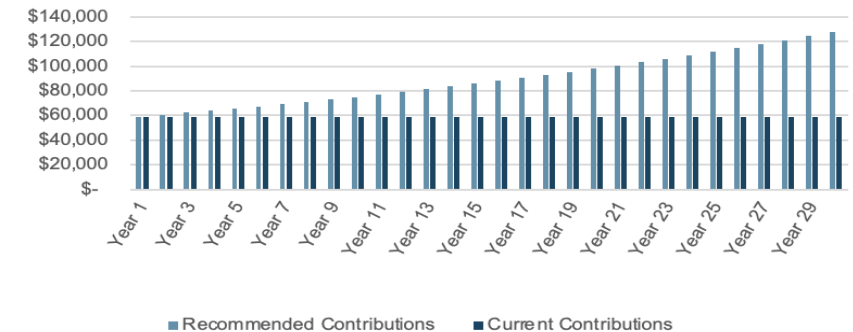
Fully Funded /Balance vs. Starting /Reserve Balance



Percent Funded Level



Reserve Contributions



We budgeted \$59k in reserves in 2025 budget and with new forecast for sewer lining, this will be sufficient.

Unfortunately, **since we didn't vote to keep dues @ \$1,200/year we can not make this contribution**. We will only have \$40-45k available. **This study assumes a dues increase in line with inflation and a buffer of 100bps.**

Recommendations (updated 6/25)



- Current operating expenses are likely to exceed budget at run rate
- With dues at \$1,000, we only budgeted \$46k for the reserve funding this year ***but we need \$59k to stay on track***
- If you combine expenses running over budget and the lower dues, we have a \$435/homeowner gap in 2025

Proposal

- \$435 special assessment to be voted on in July and collected by Aug 31st
- Homeowner vote at annual meeting to establish dues at \$1,250 in 2026 w/provision for escalation not to exceed CPI