Sweetwater

At Rocky Point A Waterfront Community

July Update – 2025 Forecast

Operating Expenses (Through 5/31)

Category	2025 Budget	2025 Budget YTD	2025 YTD Actuals	2025 FY Forecast	Comments
Administrative	$33,851	$14,104	$28,397	$58,212	Legal continues to be the driver of overspend
Lawn/Irrigation/Gate	$13,500	$5,625	$8,385	$26,017	Gate repairs and add'l $5,000 for beautification, Insurance proceeds of $1,800 in May
Insurance	$9,600	$4,000	$5,222	$10,288	Insurance rate increased
Repairs	$7,484	$3,118	$550	$4,915	Underspending, but reserving for minor repairs
Utilities	$18,100	$6,033	$12,879	$30,365	New water control, no watering in last 30 days
Reserve Contribution	$46,464	$0	$0	$59,000	Reserve study requires $59k contribution in 2025
Total	$129,000	$34,389	$55,434	$189,333	Net result is $468/home assessment

A $468/home special assessment is required – minimum. We would suggest $500 to provide some contingency funds.

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

Category	Actual (5/1/25 - 5/31/25)	Budget (5/1/25 - 5/31/25)	Variance (5/1/25 - 5/31/25)	Actual YTD (1/1/25 - 5/31/25)	Budget YTD (1/1/25 - 5/31/25)	Variance YTD	Annual Budget	Additonal One times	Forecast ROY	Revised FY Forecast	Comments
Income											2025 Assessment of $1000/home, this was due to a typo in our annual meeting docume
3001 - Member Assessments	$0.00	$0.00	$0.00	$82,535.72	$82,535.72	$0.00	$129,000.00			**$129,000.00**	dues should have been set at $1,200.
Expense											
Administrative											
4105 - Management Fees	$954.81	$954.81	$0.00	$4,774.05	$4,774.05	$0.00	$11,457.72	$0.00	$6,683.67	$11,457.72	All categories are on budget with the exception of legal expenses. We continue to defen
4115 - Corporate Filing	$0.00	$0.00	$0.00	$61.25	$0.00	($61.25)	$0.00	$0.00	$0.00	$61.25	lawsuit that we are confident in winning, but we can't recoup our costs until the lawsui
4120 - License, Fees & Permits	$0.00	$6.25	$6.25	$0.00	$31.25	$31.25	$75.00	$0.00	$43.75	$43.75	settled. It's unlikely that this will be resolved in the calendar year and we have already s
4125 - Legal	$0.00	$916.67	$916.67	$21,072.50	$4,583.35	($16,489.15)	$11,000.00	$10,000.00	$6,416.67	$37,489.17	$21k YTD against a budget of $11k/year. This is the primary reason for pursuing a specia
4135 - Accounting - CPA/Tax Prep	$0.00	$125.00	$125.00	$0.00	$625.00	$625.00	$1,500.00	$0.00	$875.00	$875.00	assessment. We will cap additional spending on legal support at $10k for the balance o
4140 - Administration	$236.70	$500.00	$263.30	$2,490.01	$2,500.00	$9.99	$6,000.00	$0.00	$3,500.00	$5,990.01	year, for a total of $31k in 2025.
4141 - Document Storage	$0.00	$20.83	$20.83	$0.00	$104.15	$104.15	$250.00	$0.00	$145.83	$145.83	
4190 - Uncollectible Assessments	$0.00	$297.42	$297.42	$0.00	$1,487.10	$1,487.10	$3,685.00	$0.00	$2,149.58	$2,149.58	
Total Administrative	**$1,191.51**	**$2,820.98**	**$1,629.47**	**$28,397.81**	**$14,104.90**	**($14,292.91)**	**$33,851.72**	**$10,000.00**	**$19,814.50**	**$58,212.31**	
Contracts & Services											
4320 - Lawn Maintenance	$900.00	$791.67	($108.33)	$4,500.00	$3,958.35	($541.65)	$9,500.00	$5,000.00	$6,300.00	$15,800.00	Two major items in this category. 1. We have additional landscaping that was complete
4330 - Irrigation	$0.00	$83.33	$83.33	$697.00	$416.65	($280.35)	$1,000.00	$0.00	$583.33	$1,280.33	the entrance of the community. This expense was $2,400 and we are budgeting to do th
4360 - Gate/Security & Cameras	($1,567.48)	$250.00	$1,817.48	$3,186.85	$1,250.00	($1,936.85)	$3,000.00	$4,000.00	$1,750.00	$8,936.85	work 2X/year. 2. Gate repairs to replace wireless with hard wired controls to be comple
Total Contracts & Services	**($667.48)**	**$1,125.00**	**$1,792.48**	**$8,383.85**	**$5,625.00**	**($2,758.85)**	**$13,500.00**	**$9,000.00**	**$8,633.33**	**$26,017.18**	June.
Insurance											
4405 - Insurance	$1,044.56	$800.00	($244.56)	$5,222.80	$4,000.00	($1,222.80)	$9,600.00	$0.00	$5,600.00	$10,822.80	Insurance rates have increased in 2025 to $12.5k/year. This was not budgeted.
Total Insurance	**$1,044.56**	**$800.00**	**($244.56)**	**$5,222.80**	**$4,000.00**	**($1,222.80)**	**$9,600.00**	**$0.00**	**$5,600.00**	**$10,822.80**	
Repairs & Maintenance											
4505 - General Maintenance	$0.00	$527.83	$527.83	$0.00	$2,639.15	$2,639.15	$6,334.00	$0.00	$3,694.83	$3,694.83	We have decided to leave this allowance for repairs in our budget for any inexpected
4507 - Fountain Maintenance	$0.00	$12.50	$12.50	$0.00	$62.50	$62.50	$150.00	$0.00	$87.50	$87.50	expenses. We are also in the process of replacing our street signs, which can be accomp
4540 - Lighting Maintenance	$0.00	$83.33	$83.33	$550.00	$416.65	($133.35)	$1,000.00	$0.00	$583.33	$1,133.33	with this funding. Will also replace sprinkler timer (see below).
Total Repairs & Maintenance	**$0.00**	**$623.66**	**$623.66**	**$550.00**	**$3,118.30**	**$2,568.30**	**$7,484.00**	**$0.00**	**$4,365.67**	**$4,915.67**	
Utilities											
4205 - Electric	$834.99	$958.33	$123.34	$4,165.98	$4,791.65	$625.67	$11,500.00	$0.00	$6,708.33	$10,874.31	While electric is on budget, we faced very high water bills. We are going to install a new
4210 - Water & Sewer	$1,468.16	$466.67	($1,001.49)	$8,713.85	$2,333.35	($6,380.50)	$5,600.00	$0.00	$10,277.12	$18,990.97	water timer/shut off to reduce water usage. We are also seeking a refund from Tampa w
4235 - Internet/Telephone	$0.00	$83.33	$83.33	$0.00	$416.65	$416.65	$1,000.00	$0.00	$500.00	$500.00	but it has not been resolved.
Total Utilities	**$2,303.15**	**$1,508.33**	**($794.82)**	**$12,879.83**	**$7,541.65**	**($5,338.18)**	**$18,100.00**	**$0.00**	**$17,485.45**	**$30,365.28**	
Total Expense	**$3,871.74**	**$6,877.97**	**$3,006.23**	**$55,434.29**	**$34,389.85**	**($21,044.44)**	**$82,535.72**	**$19,000.00**	**$55,898.96**	**$130,333.25**	
Reserve Contribution										**$59,000.00**	Reserve contribution (reduced from the recommendation, but suffucent across 30yr ho
Total Expenses + Reserve Contribution										$189,333.25	With the new budget, a special assessment of $467.70 minumum is required to suppor
Per Home										$1,467.70	current expenses, and we recommend a $500 assessment based on May YTD.

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Reserve Study 2025

Current Assets

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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 (Maintaned 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 Contibution

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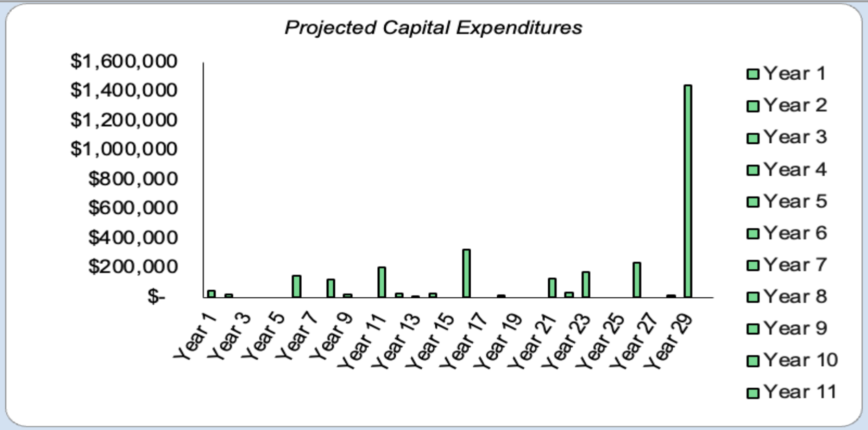
CAPITAL RESERVE FUND ANALYSIS

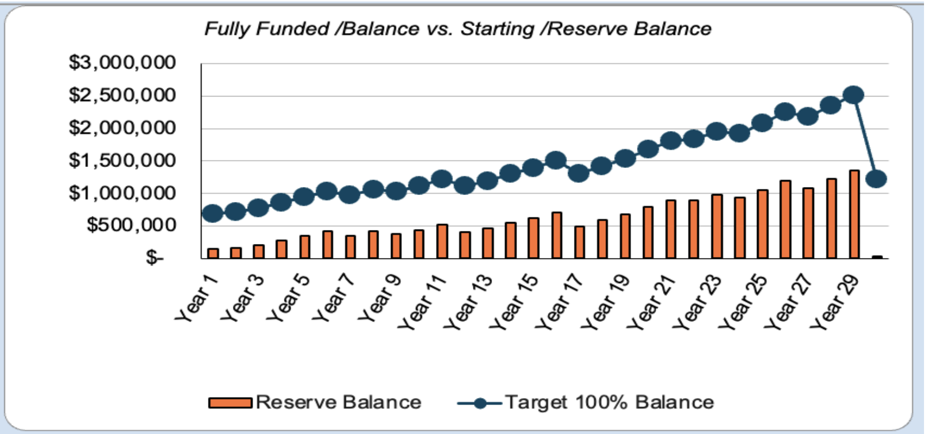
INSTRUCTIONS

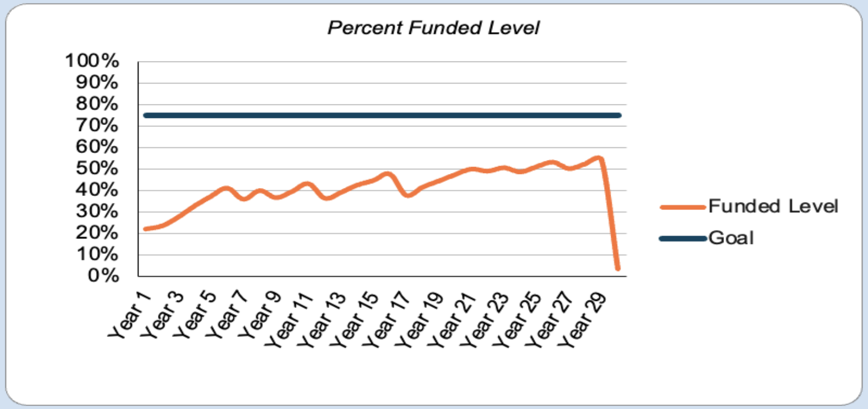
ASSOCIATION INFORMATION	
Community Name:	Sweetwater Creek
Project address:	
Community Age:	45
No. of Units:	129

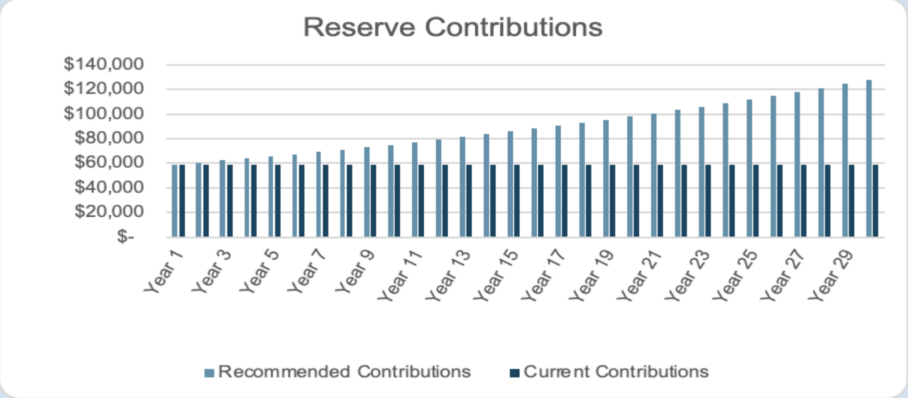
FINANCIAL INFORMATION		
Starting Balance:	$	151,618
Annual Contribution:	$	59,000
Annual Interest:		2%
Inflation Factor:		3%

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









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 7/11)

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- 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 $468/homeowner gap in 2025

Proposal

- $500 special assessment to be voted on in July and collected by Aug 31st
- Annual budget meeting to discuss plans for 2026
- Change to bylaws to allow for annual increases in line with CPI