
SRCC Financial Presentation

2025 Budget & Long Term Plan

Financial Presentation Overview

- 2024 Financial Status
- 2025 Long Term Financial Plan
- 2025 Budget
- Pool Payments
- Pool Loan

2024 Financial Status

- **Reserve Spending Completed in 2024 (Improvements, Asset Addition)**
 - Clubhouse window glass replacement and flooring - pending
- **Operating expenses**
 - We are operating within our planned budget
- **Assessment collection**
 - Assessment collection has continued to improve following the assessment process implemented in 2017
 - 3 households carry an unpaid assessment balance to date

2025 Long Term Financial Plan (LTP)

- The revenue plan sets the assessment amounts.
- The revenue plan is being driven by the planned operating expenses, reserve expenses, pool loan payments and the requirement of having \$60,000 in reserves for emergency expenses.
- The estimated pool replacement cost is 1.6 million dollars. \$600,000 will be paid with reserve funds and the remaining balance will be taken as a loan to be paid over time.

2025 Long Term Plan- Reserves

Year	Total Reserve Goal
2020	\$180,606
2021	\$378,000
2022	\$471,000
2023	\$570,000
2024	\$660,000

Year	Total Reserve Goal
2025	\$60,000
2026	\$80,000
2027	\$90,000
2028	\$100,000
2029	\$110,000

2025 Long Term Plan Assessment Amounts and SRCC Revenue

Year	Assessment Per Unit	Assessment Revenue	Other Revenue	Total Revenue
2020	\$585	\$277,875	\$10,000	\$287,875
2021	\$620	\$294,500	\$10,000	\$304,500
2022	\$650	\$308,750	\$16,500	\$325,250
2023	\$680	\$323,000	\$15,000	\$338,000
2024	\$715	\$339,625	\$15,000	\$354,625
2025	\$715	\$339,625	\$8,400	\$348,025
2026	\$750	\$356,250	\$16,000	\$372,250
2027	\$750	\$356,250	\$16,000	\$372,250
2028	\$775	\$368,125	\$16,000	\$384,125
2029	\$775	\$368,125	\$16,000	\$384,125

2025 SRCC Budget

- The 2025 budget was prepared using operating expense totals from years past and expected capital expenditures.
- This document can be found in its entirety on the Steeple Run Community website, www.steeplerun.net

2025 Budget Overview- Income and Operating Expenses

Item	2025 Budget	2024 Budget	2023 Actual
Assessment Income	339,625	339,625	324,558
Other Income	8,400	14,200	25,760
Total Income	\$348,025	\$353,825	\$350,318
Recreation Center Expenses	85,800	88,200	79,013
Swimming Pool Expenses	32,000	80,850	60,897
Parks and Common Grounds Expenses	43,000	40,000	43,324
Administration Expenses	151,612	40,300	30,336
Total Operating Expenses	\$312,412	\$249,350	\$213,750
Net Income before Reserves	\$35,613	\$50,114	\$136,748

2025 Budget Overview- Reserves

Item	2025 Budget	2024 Budget	2023 Actual
Recreation Center Reserves	0	30,000	9,270
Swimming Pool Reserves	0	0	0
Parks and Common Area Reserves	3,000	4,000	0
Total Reserves	\$3,000	\$34,000	\$9,270
Net Income after Capital Reserves	\$32,613	\$16,114	\$127,478

*2025 budgeted reserve spending does not show pool rebuild payments

Scheduled Pool Rebuild Payments

1.6M total cost

5% Down Payment - \$80,000 (Completed April 2024)

5% Permits Submitted to IDPH - \$80,000 (Estimated Fall 2024)

25% Completion of Demolition of Existing Pool - \$400,000 (Estimated Fall 2024)

30% Completion of Shotcrete Shell - \$480,000 (Estimated Fall 2024, Loan will begin here)

10% Completion of Gutter - \$160,000 (Estimated Spring/ Summer 2025)

10% Completion of Concrete Pool Deck - \$160,000 (Estimated Spring/ Summer 2025)

10% Completion of Filtration Equipment - \$160,000 (Estimated Spring/ Summer 2025)

5% Balance at Completion - \$80,000 (Estimated Spring/ Summer 2025)

Pool Loan Overview

- Estimated 1M loan from Providence Bank of Wheaton
- \$50,000 contingency
- Loan structured as a non-revolving line of credit for the duration of the pool build that converts to a term loan
- We make interest-only payments during the build phase
- Loan interest is 3% over the 5 year treasury rate, which currently puts us at just under 7% total
- This is a 10 year loan that is amortized over 15 years. Loan will reprice after 5 years at 3% over the 5 year treasury rate. A reconfiguring of the loan will happen at the end of the 10 year term that allows us to pay the principal balance over the remaining 5 years.

Summary

- Having a comprehensive budget and long term financial plan allows our community to be maintained responsibly for you, our neighbors.

Thank you for your interest in the financial well being of Steeple Run. Any additional questions can be directed to the Steeple Run office for review and response by our treasurer.