



**SOUTHWEST**  
PROPERTY MANAGEMENT

**Financial Report Package**

**August 2023**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management**

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 103,166.44	\$ -	\$ 103,166.44
<b>Total: CASH - OPERATING</b>	<b>\$ 103,166.44</b>	<b>\$ -</b>	<b>\$ 103,166.44</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	46,170.08	46,170.08
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 170,885.58</b>	<b>\$ 170,885.58</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	5,431.88	-	5,431.88
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 5,431.88</b>	<b>\$ -</b>	<b>\$ 5,431.88</b>
<b>CURRENT ASSETS</b>			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	4,415.60	-	4,415.60
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	9,771.80	-	9,771.80
Prepaid D&O Ins (2/3/23-24) \$28,756.09	14,582.95	-	14,582.95
Prepaid Camera Monitoring	620.01	-	620.01
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 42,177.02</b>	<b>\$ -</b>	<b>\$ 42,177.02</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	150,723.48	150,723.48
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 150,723.48</b>	<b>\$ 150,723.48</b>
<b>Total: Assets</b>	<b>\$ 150,775.34</b>	<b>\$ 321,609.06</b>	<b>\$ 472,384.40</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,806.00	-	1,806.00
Prepaid Assessments	6,365.62	-	6,365.62
Accrued Expenses	11,545.66	-	11,545.66
Imperial PFS - Ins Financing	14,173.14	-	14,173.14
Due To Reserves	150,723.48	-	150,723.48
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 184,613.90</b>	<b>\$ -</b>	<b>\$ 184,613.90</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
Accrued Accounts Payable	1,619.00	-	1,619.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 2,544.00</b>	<b>\$ -</b>	<b>\$ 2,544.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
Unallocated Reserves	-	193,858.62	193,858.62
Reserve Interest	-	1,433.50	1,433.50
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	3,666.64	3,666.64
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	35,813.77	35,813.77
Reserves: Playground Equipment	-	12,435.98	12,435.98
Reserves: Pool & Spa	-	10,908.82	10,908.82
Reserves: Roads	-	12,435.98	12,435.98
Reserves: Tennis Courts	-	5,572.16	5,572.16
Reserves: Wall	-	13,987.95	13,987.95
<b>Total: RESERVE CONTRIBUTIONS</b>	<b>\$ -</b>	<b>\$ 321,609.06</b>	<b>\$ 321,609.06</b>
<b>EQUITY</b>			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
<b>Total: EQUITY</b>	<b>\$(33,216.14)</b>	<b>\$ -</b>	<b>\$(33,216.14)</b>
Net Income Gain/Loss	(3,166.42)	-	(3,166.42)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 150,775.34</b>	<b>\$ 321,609.06</b>	<b>\$ 472,384.40</b>



**Income Statement - Operating**

Stone Crest Master Association

08/31/2023

Date: 9/5/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>ASSESSMENT INCOME</b>							
4000-00 Assessments	\$37,642.85	\$37,642.85	\$-	\$301,142.80	\$301,142.80	\$-	\$451,714.22
4050-00 Interest - Operating	1.46	-	1.46	4.65	-	4.65	-
4055-00 Interest - Reserves	771.33	-	771.33	1,443.50	-	1,443.50	-
4060-00 Alloc Reserve Interest to Reserves	(771.33)	-	(771.33)	(1,443.50)	-	(1,443.50)	-
4080-00 Clubhouse Rental Income	375.00	-	375.00	4,575.00	-	4,575.00	-
4150-00 Electric Reimbursement	-	-	-	3,288.24	-	3,288.24	-
4155-00 Insurance Reimbursement	-	-	-	56,000.00	-	56,000.00	-
<b>Total ASSESSMENT INCOME</b>	<b>\$38,019.31</b>	<b>\$37,642.85</b>	<b>\$376.46</b>	<b>\$365,010.69</b>	<b>\$301,142.80</b>	<b>\$63,867.89</b>	<b>\$451,714.22</b>
<b>Total OPERATING INCOME</b>	<b>\$38,019.31</b>	<b>\$37,642.85</b>	<b>\$376.46</b>	<b>\$365,010.69</b>	<b>\$301,142.80</b>	<b>\$63,867.89</b>	<b>\$451,714.22</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	2,062.32	2,062.32	-	16,498.56	16,498.56	-	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	41.36	(19.89)	62.00
5020-00 AP Processing Fees	54.10	20.00	(34.10)	311.80	160.00	(151.80)	240.00
5040-00 Bank Charges	-	-	-	(10.00)	-	10.00	-
5055-00 Copies & Printing	-	64.17	64.17	205.00	513.36	308.36	770.00
5065-00 CPA Services	-	200.00	200.00	-	1,600.00	1,600.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	1,066.64	1,066.64	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	100.00	100.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	2.90	500.00	497.10	750.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$2,116.42</b>	<b>\$2,559.99</b>	<b>\$443.57</b>	<b>\$17,069.51</b>	<b>\$20,479.92</b>	<b>\$3,410.41</b>	<b>\$30,719.84</b>
<b>TAXES &amp; INSURANCE</b>							
5200-00 Insurance- General Prop/Liability/Umbrella	2,395.96	958.33	(1,437.63)	10,473.65	7,666.64	(2,807.01)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	19,058.72	19,122.24	63.52	28,683.38
<b>Total TAXES &amp; INSURANCE</b>	<b>\$4,758.15</b>	<b>\$3,348.61</b>	<b>(\$1,409.54)</b>	<b>\$29,532.37</b>	<b>\$26,788.88</b>	<b>(\$2,743.49)</b>	<b>\$40,183.38</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	1,047.19	750.00	(297.19)	7,765.89	6,000.00	(1,765.89)	9,000.00
5415-00 Electric-Common Area	1,035.30	500.00	(535.30)	5,491.30	4,000.00	(1,491.30)	6,000.00
5420-00 Electric-Fountain	609.64	583.33	(26.31)	7,282.75	4,666.64	(2,616.11)	7,000.00
5435-00 Electric-Irrigation	712.37	1,041.67	329.30	7,875.71	8,333.36	457.65	12,500.00
5445-00 Electric-Street Lights	1,433.05	1,333.33	(99.72)	11,291.82	10,666.64	(625.18)	16,000.00
5460-00 Telephone	157.96	125.00	(32.96)	985.78	1,000.00	14.22	1,500.00
5486-00 Daniels Roads 29981	471.43	375.00	(96.43)	3,374.60	3,000.00	(374.60)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	434.64	2,000.00	1,565.36	3,000.00
5488-00 Foxcrest 32385	266.32	275.00	8.68	2,474.90	2,200.00	(274.90)	3,300.00
5489-00 Tract K 26203	35.74	66.67	30.93	247.97	533.36	285.39	800.00
5490-00 Home Grove Dr 35691	1,845.24	83.33	(1,761.91)	4,504.78	666.64	(3,838.14)	1,000.00
5491-00 Tract H 26207	24.74	233.33	208.59	955.63	1,866.64	911.01	2,800.00
5492-00 Tract F 26213	1,454.01	616.67	(837.34)	2,729.84	4,933.36	2,203.52	7,400.00
5493-00 Tract J 26987	188.59	591.67	403.08	6,385.15	4,733.36	(1,651.79)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	66.64	66.64	100.00
5495-00 Daniel RD 41389	45.59	200.00	154.41	1,785.08	1,600.00	(185.08)	2,400.00
5497-00 Vineland RD 26217	4.27	8.33	4.06	69.36	66.64	(2.72)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$9,385.77</b>	<b>\$7,041.66</b>	<b>(\$2,344.11)</b>	<b>\$63,655.20</b>	<b>\$56,333.28</b>	<b>(\$7,321.92)</b>	<b>\$84,500.00</b>
<b>RECREATIONAL EXPENSES</b>							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	400.00	400.00	600.00
5630-00 Clubhouse- Cleaning	2,250.00	1,500.00	(750.00)	12,843.94	12,000.00	(843.94)	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	1,733.36	(2,139.23)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	266.64	266.64	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	266.64	266.64	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	1,000.00	1,000.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	1,000.00	1,000.00	1,500.00
5735-00 Pool Maintenance Contract	1,200.00	903.00	(297.00)	10,366.50	7,224.00	(3,142.50)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	210.00	210.00	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	800.00	800.00	1,200.00



**Income Statement - Operating**

Stone Crest Master Association

08/31/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5747-00 Pool Repairs	\$6,677.59	\$150.00	(\$6,527.59)	\$10,410.63	\$1,200.00	(\$9,210.63)	\$1,800.00
5750-00 Pool Supplies	-	41.67	41.67	1,412.55	333.36	(1,079.19)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	333.36	(4,146.37)	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$10,127.59</b>	<b>\$3,345.92</b>	<b>(\$6,781.67)</b>	<b>\$43,385.94</b>	<b>\$26,767.36</b>	<b>(\$16,618.58)</b>	<b>\$40,151.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	400.00	400.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	200.00	200.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	66.64	66.64	100.00
5820-00 Gate Repairs	250.00	83.33	(166.67)	2,234.50	666.64	(1,567.86)	1,000.00
5825-00 Camera Monitoring	-	80.83	80.83	414.99	646.64	231.65	970.00
5835-00 Camera Installation	-	33.33	33.33	-	266.64	266.64	400.00
5845-00 Security Equipment	-	-	-	144.00	-	(144.00)	-
<b>Total GATE &amp; SECURITY</b>	<b>\$250.00</b>	<b>\$280.82</b>	<b>\$30.82</b>	<b>\$2,793.49</b>	<b>\$2,246.56</b>	<b>(\$546.93)</b>	<b>\$3,370.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
6000-00 Landscape Contract	10,933.75	10,933.75	-	87,470.00	87,470.00	-	131,205.00
6015-00 Fountain Maintenance	(585.00)	290.00	875.00	2,880.15	2,320.00	(560.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	1,333.36	1,333.36	2,000.00
6025-00 Irrigation Maintenance & Repairs	3,819.00	1,500.00	(2,319.00)	14,331.63	12,000.00	(2,331.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	4,975.00	5,000.00	25.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	1,333.36	(1,189.65)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	6,666.64	(28,984.12)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	1,200.00	(2,000.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	16.64	16.64	25.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$14,892.75</b>	<b>\$14,667.50</b>	<b>(\$225.25)</b>	<b>\$151,030.55</b>	<b>\$117,340.00</b>	<b>(\$33,690.55)</b>	<b>\$176,010.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	-	83.33	83.33	3,052.34	666.64	(2,385.70)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	666.64	666.64	1,000.00
6445-00 Fire Extinguisher/Ins	297.87	6.67	(291.20)	297.87	53.36	(244.51)	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	800.00	800.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	566.00	800.00	234.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	14,327.20	5,333.36	(8,993.84)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	200.00	200.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	200.00	200.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$297.87</b>	<b>\$1,090.00</b>	<b>\$792.13</b>	<b>\$18,243.41</b>	<b>\$8,720.00</b>	<b>(\$9,523.41)</b>	<b>\$13,080.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	28,133.36	28,133.36	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	3,666.64	3,666.64	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	10,666.64	10,666.64	-	16,000.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.33</b>	<b>\$5,308.33</b>	<b>\$-</b>	<b>\$42,466.64</b>	<b>\$42,466.64</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$47,136.88</b>	<b>\$37,642.83</b>	<b>(\$9,494.05)</b>	<b>\$368,177.11</b>	<b>\$301,142.64</b>	<b>(\$67,034.47)</b>	<b>\$451,714.22</b>
<b>Net Income:</b>	<b>(\$9,117.57)</b>	<b>\$0.02</b>	<b>(\$9,117.59)</b>	<b>(\$3,166.42)</b>	<b>\$0.16</b>	<b>(\$3,166.58)</b>	<b>\$0.00</b>