



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

November 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet
 Stone Crest Master Association
 End Date: 11/30/2023

Date: 12/26/2023
 Time: 4:40 pm
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 90,485.32	\$ -	\$ 90,485.32
Total: CASH - OPERATING	\$ 90,485.32	\$ -	\$ 90,485.32
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	81,642.58	81,642.58
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
Total: CASH - RESERVE	\$ -	\$ 206,358.08	\$ 206,358.08
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	7,406.75	-	7,406.75
Total: ACCOUNTS RECEIVABLE	\$ 7,406.75	\$ -	\$ 7,406.75
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	3,090.92	-	3,090.92
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	6,840.14	-	6,840.14
Prepaid D&O Ins (2/3/23-24) \$28,756.09	7,496.38	-	7,496.38
Prepaid Camera Monitoring	447.24	-	447.24
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 24,604.68	\$ -	\$ 24,604.68
OTHER ASSETS			
Due From Operating	-	118,873.50	118,873.50
Total: OTHER ASSETS	\$ -	\$ 118,873.50	\$ 118,873.50
Total: Assets	\$ 122,496.75	\$ 325,231.58	\$ 447,728.33
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	903.00	-	903.00
Prepaid Assessments	6,365.62	-	6,365.62
Accrued Expenses	10,894.95	-	10,894.95
Imperial PFS - Ins Financing	7,086.57	-	7,086.57
Due To Reserves	118,873.50	-	118,873.50
Total: CURRENT LIABILITIES	\$ 144,123.64	\$ -	\$ 144,123.64
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
Accrued Accounts Payable	1,619.00	-	1,619.00
Total: OTHER LIABILITIES	\$ 2,544.00	\$ -	\$ 2,544.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	204,408.63	204,408.63
Spent From Rsvs: Unallocated Reserves	-	(12,340.00)	(12,340.00)
Reserve Interest	-	1,471.03	1,471.03
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	5,041.63	5,041.63
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	39,813.76	39,813.76
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
Total: RESERVE CONTRIBUTIONS	\$ -	\$ 325,231.58	\$ 325,231.58
EQUITY			
Prior Year Adjustments	(6,056.66)	-	(6,056.66)
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(39,272.80)	\$ -	\$(39,272.80)
Net Income Gain/Loss	15,101.91	-	15,101.91
Total: Liabilities & Equity	\$ 122,496.75	\$ 325,231.58	\$ 447,728.33



Income Statement - Operating

Stone Crest Master Association

11/30/2023

Date: 12/26/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
4000-00 Assessments	\$37,642.85	\$37,642.85	\$-	\$414,071.35	\$414,071.35	\$-	\$451,714.22
4050-00 Interest - Operating	1.74	-	1.74	10.48	-	10.48	-
4055-00 Interest - Reserves	16.07	-	16.07	1,481.03	-	1,481.03	-
4060-00 Alloc Reserve Interest to Reserves	(16.07)	-	(16.07)	(1,481.03)	-	(1,481.03)	-
4080-00 Clubhouse Rental Income	75.00	-	75.00	6,050.00	-	6,050.00	-
4145-00 Landscape Reimbursement	-	-	-	18,000.00	-	18,000.00	-
4150-00 Electric Reimbursement	-	-	-	3,288.24	-	3,288.24	-
4155-00 Insurance Reimbursement	-	-	-	56,000.00	-	56,000.00	-
Total ASSESSMENT INCOME	\$37,719.59	\$37,642.85	\$76.74	\$497,420.07	\$414,071.35	\$83,348.72	\$451,714.22
Total OPERATING INCOME	\$37,719.59	\$37,642.85	\$76.74	\$497,420.07	\$414,071.35	\$83,348.72	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,062.32	2,062.32	-	22,685.52	22,685.52	-	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	56.87	(4.38)	62.00
5020-00 AP Processing Fees	24.40	20.00	(4.40)	413.60	220.00	(193.60)	240.00
5040-00 Bank Charges	-	-	-	(10.00)	-	10.00	-
5055-00 Copies & Printing	-	64.17	64.17	1,006.12	705.87	(300.25)	770.00
5065-00 CPA Services	-	200.00	200.00	-	2,200.00	2,200.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	1,466.63	1,466.63	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	137.50	137.50	150.00
5125-00 Postage & Delivery	-	62.50	62.50	1,089.26	687.50	(401.76)	750.00
5198-00 Prior Year Expenses	-	-	-	625.00	-	(625.00)	-
Total ADMINISTRATIVE EXPENSES	\$2,086.72	\$2,559.99	\$473.27	\$25,870.75	\$28,159.89	\$2,289.14	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	958.33	(460.45)	14,729.99	10,541.63	(4,188.36)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	26,145.29	26,293.08	147.79	28,683.38
Total TAXES & INSURANCE	\$3,780.97	\$3,348.61	(\$432.36)	\$40,875.28	\$36,834.71	(\$4,040.57)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,204.15	750.00	(454.15)	11,268.05	8,250.00	(3,018.05)	9,000.00
5415-00 Electric-Common Area	(271.06)	500.00	771.06	7,479.54	5,500.00	(1,979.54)	6,000.00
5420-00 Electric-Fountain	627.16	583.33	(43.83)	9,074.83	6,416.63	(2,658.20)	7,000.00
5435-00 Electric-Irrigation	1,034.33	1,041.67	7.34	11,028.85	11,458.37	429.52	12,500.00
5445-00 Electric-Street Lights	1,432.32	1,333.33	(98.99)	15,591.08	14,666.63	(924.45)	16,000.00
5460-00 Telephone	157.96	125.00	(32.96)	1,459.66	1,375.00	(84.66)	1,500.00
5486-00 Daniels Roads 29981	353.20	375.00	21.80	4,586.28	4,125.00	(461.28)	4,500.00
5487-00 Daniels Rd 29983	56.38	250.00	193.62	599.68	2,750.00	2,150.32	3,000.00
5488-00 Foxcrest 32385	337.74	275.00	(62.74)	3,280.89	3,025.00	(255.89)	3,300.00
5489-00 Tract K 26203	43.92	66.67	22.75	372.93	733.37	360.44	800.00
5490-00 Home Grove Dr 35691	435.75	83.33	(352.42)	5,446.37	916.63	(4,529.74)	1,000.00
5491-00 Tract H 26207	19.32	233.33	214.01	1,135.21	2,566.63	1,431.42	2,800.00
5492-00 Tract F 26213	130.61	616.67	486.06	1,867.17	6,783.37	4,916.20	7,400.00
5493-00 Tract J 26987	253.84	591.67	337.83	7,376.62	6,508.37	(868.25)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	91.63	91.63	100.00
5495-00 Daniel RD 41389	474.90	200.00	(274.90)	3,183.61	2,200.00	(983.61)	2,400.00
5497-00 Vineland RD 26217	30.29	8.33	(21.96)	125.35	91.63	(33.72)	100.00
Total UTILITY EXPENSES	\$6,320.81	\$7,041.66	\$720.85	\$83,876.12	\$77,458.26	(\$6,417.86)	\$84,500.00
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	550.00	550.00	600.00
5630-00 Clubhouse- Cleaning	1,687.50	1,500.00	(187.50)	18,175.44	16,500.00	(1,675.44)	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	2,383.37	(1,489.22)	2,600.00
5642-00 Clubhouse Supplies	-	-	-	176.00	-	(176.00)	-
5670-00 Furniture Maintenance	-	33.33	33.33	-	366.63	366.63	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	366.63	366.63	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	1,375.00	1,375.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	1,375.00	1,375.00	1,500.00



Income Statement - Operating

Stone Crest Master Association

11/30/2023

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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5735-00 Pool Maintenance Contract	\$297.00	\$903.00	\$606.00	\$13,063.50	\$9,933.00	(\$3,130.50)	\$10,836.00
5740-00 Pool Permit	-	26.25	26.25	370.35	288.75	(81.60)	315.00
5745-00 Pool Equip Purchase/Repair	3,785.00	100.00	(3,685.00)	3,785.00	1,100.00	(2,685.00)	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	10,410.63	1,650.00	(8,760.63)	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	1,412.55	458.37	(954.18)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	458.37	(4,021.36)	500.00
Total RECREATIONAL EXPENSES	\$5,769.50	\$3,345.92	(\$2,423.58)	\$55,745.79	\$36,805.12	(\$18,940.67)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	550.00	550.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	275.00	275.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	91.63	91.63	100.00
5820-00 Gate Repairs	-	83.33	83.33	2,234.50	916.63	(1,317.87)	1,000.00
5825-00 Camera Monitoring	86.52	80.83	(5.69)	587.76	889.13	301.37	970.00
5835-00 Camera Installation	-	33.33	33.33	-	366.63	366.63	400.00
5845-00 Security Equipment	-	-	-	144.00	-	(144.00)	-
Total GATE & SECURITY	\$86.52	\$280.82	\$194.30	\$2,966.26	\$3,089.02	\$122.76	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	120,271.25	120,271.25	-	131,205.00
6015-00 Fountain Maintenance	680.39	290.00	(390.39)	4,519.06	3,190.00	(1,329.06)	3,480.00
6017-00 Fountain Repairs	141.01	166.67	25.66	141.01	1,833.37	1,692.36	2,000.00
6025-00 Irrigation Maintenance & Repairs	-	1,500.00	1,500.00	19,344.63	16,500.00	(2,844.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	7,250.00	6,875.00	(375.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	1,833.37	(689.64)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	9,166.63	(26,484.13)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	1,650.00	(1,550.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	22.88	22.88	25.00
Total LANDSCAPING & GROUND EXPENSE	\$12,480.15	\$14,667.50	\$2,187.35	\$192,899.72	\$161,342.50	(\$31,557.22)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	6,058.54	916.63	(5,141.91)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	916.63	916.63	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	297.87	73.37	(224.50)	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	1,100.00	1,100.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	1,009.00	1,100.00	91.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	14,327.20	7,333.37	(6,993.83)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	275.00	275.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	275.00	275.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$-	\$1,090.00	\$1,090.00	\$21,692.61	\$11,990.00	(\$9,702.61)	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	38,683.37	38,683.37	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	5,041.63	5,041.63	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	14,666.63	14,666.63	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$58,391.63	\$58,391.63	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$35,833.00	\$37,642.83	\$1,809.83	\$482,318.16	\$414,071.13	(\$68,247.03)	\$451,714.22
Net Income:	\$1,886.59	\$0.02	\$1,886.57	\$15,101.91	\$0.22	\$15,101.69	\$0.00