



Financial Report Package

January 2024

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet

Stone Crest Master Association
End Date: 01/31/2024

Date: 2/26/2024
Time: 10:56 am
Page: 1

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 56,685.94	\$ -	\$ 56,685.94
Total: CASH - OPERATING	\$ 56,685.94	\$ -	\$ 56,685.94
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	58,364.61	58,364.61
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
Total: CASH - RESERVE	\$ -	\$ 183,080.11	\$ 183,080.11
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	33,547.32	-	33,547.32
Total: ACCOUNTS RECEIVABLE	\$ 33,547.32	\$ -	\$ 33,547.32
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	2,207.80	-	2,207.80
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	4,885.70	-	4,885.70
Prepaid D&O Ins (2/3/23-24) \$28,756.09	2,772.00	-	2,772.00
Prepaid Camera Monitoring (12/24) \$1,215.00	1,113.75	-	1,113.75
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 17,709.25	\$ -	\$ 17,709.25
OTHER ASSETS			
Due From Operating	-	112,152.54	112,152.54
Total: OTHER ASSETS	\$ -	\$ 112,152.54	\$ 112,152.54
Total: Assets	\$ 107,942.51	\$ 295,232.65	\$ 403,175.16
Liabilities & Equity			
CURRENT LIABILITIES			
Prepaid Assessments	7,332.00	-	7,332.00
Accrued Expenses	13,383.40	-	13,383.40
Imperial PFS - Ins Financing	2,362.19	-	2,362.19
Due To Reserves	112,152.54	-	112,152.54
Total: CURRENT LIABILITIES	\$ 135,230.13	\$ -	\$ 135,230.13
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
Total: OTHER LIABILITIES	\$ 925.00	\$ -	\$ 925.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	202,095.89	202,095.89
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	9.05	9.05
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	5,533.81	5,533.81
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	41,400.07	41,400.07
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	\$ -	\$ 298,593.15	\$ 298,593.15
EQUITY			
Retained Earnings- Operating	(24,930.49)	-	(24,930.49)
Total: EQUITY	\$(24,930.49)	\$ -	\$(24,930.49)
Net Income Gain/Loss	-	(3,360.50)	(3,360.50)
Net Income Gain/Loss	(3,282.13)	-	(3,282.13)
Total: Liabilities & Equity	\$ 107,942.51	\$ 295,232.65	\$ 403,175.16



Income Statement - Operating
 Stone Crest Master Association
 01/31/2024

Date: 2/26/2024
 Time: 10:56 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
4000-00 Assessments	\$43,357.50	\$41,632.50	\$1,725.00	\$43,357.50	\$41,632.50	\$1,725.00	\$499,590.00
4002-00 Budgeted Repayment - to Reserves	3,360.50	-	3,360.50	3,360.50	-	3,360.50	-
4050-00 Interest - Operating	1.20	-	1.20	1.20	-	1.20	-
4055-00 Interest - Reserves	9.05	-	9.05	9.05	-	9.05	-
4060-00 Alloc Reserve Interest to Reserves	(9.05)	-	(9.05)	(9.05)	-	(9.05)	-
4080-00 Clubhouse Rental Income	275.00	-	275.00	275.00	-	275.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	1,500.00	(1,500.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	225.00	(225.00)	2,700.00
Total ASSESSMENT INCOME	\$46,994.20	\$43,357.50	\$3,636.70	\$46,994.20	\$43,357.50	\$3,636.70	\$520,290.00
Total OPERATING INCOME	\$46,994.20	\$43,357.50	\$3,636.70	\$46,994.20	\$43,357.50	\$3,636.70	\$520,290.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,230.00	2,230.00	-	2,230.00	2,230.00	-	26,760.00
5015-00 Annual Corporate Report	-	5.17	5.17	-	5.17	5.17	62.00
5020-00 AP Processing Fees	32.10	20.00	(12.10)	32.10	20.00	(12.10)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	64.17	64.17	770.00
5065-00 CPA Services	-	200.00	200.00	-	200.00	200.00	2,400.00
5085-00 Legal Fees-General	125.00	166.67	41.67	125.00	166.67	41.67	2,000.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	12.50	12.50	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	62.50	62.50	750.00
Total ADMINISTRATIVE EXPENSES	\$2,387.10	\$2,761.01	\$373.91	\$2,387.10	\$2,761.01	\$373.91	\$33,132.00
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	1,016.67	(402.11)	1,418.78	1,016.67	(402.11)	12,200.00
5205-00 D & O Insurance	2,362.19	2,241.67	(120.52)	2,362.19	2,241.67	(120.52)	26,900.00
Total TAXES & INSURANCE	\$3,780.97	\$3,258.34	(\$522.63)	\$3,780.97	\$3,258.34	(\$522.63)	\$39,100.00
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,006.95	933.33	(73.62)	1,006.95	933.33	(73.62)	11,200.00
5415-00 Electric-Common Area	1,098.13	600.00	(498.13)	1,098.13	600.00	(498.13)	7,200.00
5420-00 Electric-Fountain	607.45	983.33	375.88	607.45	983.33	375.88	11,800.00
5435-00 Electric-Irrigation	1,019.04	1,125.00	105.96	1,019.04	1,125.00	105.96	13,500.00
5445-00 Electric-Street Lights	(534.12)	1,400.00	1,934.12	(534.12)	1,400.00	1,934.12	16,800.00
5460-00 Telephone	157.96	125.00	(32.96)	157.96	125.00	(32.96)	1,500.00
5486-00 Daniels Roads 29981	464.31	400.00	(64.31)	464.31	400.00	(64.31)	4,800.00
5487-00 Daniels Rd 29983	1,438.53	58.33	(1,380.20)	1,438.53	58.33	(1,380.20)	700.00
5488-00 Foxcrest 32385	386.49	291.67	(94.82)	386.49	291.67	(94.82)	3,500.00
5489-00 Tract K 26203	44.81	33.33	(11.48)	44.81	33.33	(11.48)	400.00
5490-00 Home Grove Dr 35691	413.07	333.33	(79.74)	413.07	333.33	(79.74)	4,000.00
5491-00 Tract H 26207	303.91	133.33	(170.58)	303.91	133.33	(170.58)	1,600.00
5492-00 Tract F 26213	103.15	208.33	105.18	103.15	208.33	105.18	2,500.00
5493-00 Tract J 26987	420.54	833.33	412.79	420.54	833.33	412.79	10,000.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	8.33	8.33	100.00
5495-00 Daniel RD 41389	453.18	191.67	(261.51)	453.18	191.67	(261.51)	2,300.00
5497-00 Vineland RD 26217	34.03	8.33	(25.70)	34.03	8.33	(25.70)	100.00
Total UTILITY EXPENSES	\$7,417.43	\$7,666.64	\$249.21	\$7,417.43	\$7,666.64	\$249.21	\$92,000.00
RECREATIONAL EXPENSES							
5630-00 Clubhouse- Cleaning	-	1,416.67	1,416.67	-	1,416.67	1,416.67	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	208.33	208.33	2,500.00
5670-00 Furniture Maintenance	-	116.67	116.67	-	116.67	116.67	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	125.00	125.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	83.33	83.33	1,000.00
5735-00 Pool Maintenance Contract	1,200.00	1,200.00	-	1,200.00	1,200.00	-	14,400.00
5740-00 Pool Permit	-	27.08	27.08	-	27.08	27.08	325.00
5747-00 Pool Repairs	-	375.00	375.00	-	375.00	375.00	4,500.00
5750-00 Pool Supplies	-	41.67	41.67	-	41.67	41.67	500.00



Income Statement - Operating

Stone Crest Master Association

01/31/2024

Date: 2/26/2024

Time: 10:56 am

Page: 2

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5765-00 Tennis Courts/Maint	\$-	\$41.67	\$41.67	\$-	\$41.67	\$41.67	\$500.00
Total RECREATIONAL EXPENSES	\$1,200.00	\$3,635.42	\$2,435.42	\$1,200.00	\$3,635.42	\$2,435.42	\$43,625.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	50.00	50.00	600.00
5805-00 Gate Access Subscription	-	56.00	56.00	-	56.00	56.00	672.00
5810-00 Gate Access Cards	-	8.33	8.33	-	8.33	8.33	100.00
5820-00 Gate Repairs	-	33.33	33.33	-	33.33	33.33	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	101.25	80.83	(20.42)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	33.33	33.33	400.00
Total GATE & SECURITY	\$101.25	\$261.82	\$160.57	\$101.25	\$261.82	\$160.57	\$3,142.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	10,933.75	10,933.75	-	131,205.00
6015-00 Fountain Maintenance	(44.00)	-	44.00	(44.00)	-	44.00	-
6017-00 Fountain Repairs	-	333.33	333.33	-	333.33	333.33	4,000.00
6025-00 Irrigation Maintenance & Repairs	4,864.00	1,500.00	(3,364.00)	4,864.00	1,500.00	(3,364.00)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	625.00	625.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	250.00	250.00	-	250.00	250.00	3,000.00
6040-00 Pinestraw & Mulch	14,252.50	2,083.33	(12,169.17)	14,252.50	2,083.33	(12,169.17)	25,000.00
6050-00 Tree Trimming/Removal	-	250.00	250.00	-	250.00	250.00	3,000.00
6055-00 Fence Repair	-	16.67	16.67	-	16.67	16.67	200.00
Total LANDSCAPING & GROUND EXPENSE	\$30,006.25	\$15,992.08	(\$14,014.17)	\$30,006.25	\$15,992.08	(\$14,014.17)	\$191,905.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	13.33	13.33	160.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	100.00	100.00	1,200.00
6486-00 Interior Pest Control	75.00	100.00	25.00	75.00	100.00	25.00	1,200.00
6495-00 Pressure Washing	-	500.00	500.00	-	500.00	500.00	6,000.00
6510-00 Sign Maintenance	-	208.33	208.33	-	208.33	208.33	2,500.00
6520-00 Termite Bond	-	25.00	25.00	-	25.00	25.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$75.00	\$1,113.32	\$1,038.32	\$75.00	\$1,113.32	\$1,038.32	\$13,360.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	5,308.33	5,308.33	-	63,700.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$5,308.33	\$5,308.33	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$50,276.33	\$39,996.96	(\$10,279.37)	\$50,276.33	\$39,996.96	(\$10,279.37)	\$479,964.00
Net Income:	(\$3,282.13)	\$3,360.54	(\$6,642.67)	(\$3,282.13)	\$3,360.54	(\$6,642.67)	\$40,326.00



Income Statement - Reserve
 Stone Crest Master Association
 01/31/2024

Date: 2/26/2024
 Time: 10:56 am
 Page: 3

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE EXPENSE							
RESERVE EXPENSES							
9902-00 Reserve Transfers - Repayment to Reserves	\$3,360.50	\$3,360.50	\$-	\$3,360.50	\$3,360.50	\$-	\$40,326.00
Total RESERVE EXPENSES	<u>\$3,360.50</u>	<u>\$3,360.50</u>	<u>\$-</u>	<u>\$3,360.50</u>	<u>\$3,360.50</u>	<u>\$0.00</u>	<u>\$40,326.00</u>
Total RESERVE EXPENSE	\$3,360.50	\$3,360.50	\$-	\$3,360.50	\$3,360.50	\$-	\$40,326.00
Net Reserve:	<u><u>(\$3,360.50)</u></u>	<u><u>(\$3,360.50)</u></u>	<u><u>\$-</u></u>	<u><u>(\$3,360.50)</u></u>	<u><u>(\$3,360.50)</u></u>	<u><u>\$-</u></u>	<u><u>(\$40,326.00)</u></u>