



**SOUTHWEST**  
PROPERTY MANAGEMENT

# **Financial Report Package**

**December 2023**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management**



**Balance Sheet**  
 Stone Crest Master Association  
 End Date: 12/31/2023

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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 71,480.78	\$ -	\$ 71,480.78
<b>Total: CASH - OPERATING</b>	<b>\$ 71,480.78</b>	<b>\$ -</b>	<b>\$ 71,480.78</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	86,968.93	86,968.93
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 211,684.43</b>	<b>\$ 211,684.43</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	24,238.92	-	24,238.92
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 24,238.92</b>	<b>\$ -</b>	<b>\$ 24,238.92</b>
<b>CURRENT ASSETS</b>			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	2,649.36	-	2,649.36
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	5,862.92	-	5,862.92
Prepaid D&O Ins (2/3/23-24) \$28,756.09	5,134.19	-	5,134.19
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 20,376.47</b>	<b>\$ -</b>	<b>\$ 20,376.47</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	118,873.54	118,873.54
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 118,873.54</b>	<b>\$ 118,873.54</b>
<b>Total: Assets</b>	<b>\$ 116,096.17</b>	<b>\$ 330,557.97</b>	<b>\$ 446,654.14</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accrued Expenses	16,503.74	-	16,503.74
Imperial PFS - Ins Financing	4,724.38	-	4,724.38
Due To Reserves	118,873.54	-	118,873.54
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 140,101.66</b>	<b>\$ -</b>	<b>\$ 140,101.66</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 925.00</b>	<b>\$ -</b>	<b>\$ 925.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
Unallocated Reserves	-	209,127.56	209,127.56
Spent From Rsvs: Unallocated Reserves	-	(12,340.00)	(12,340.00)
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
<b>Total: RESERVE CONTRIBUTIONS</b>	<b>\$ -</b>	<b>\$ 330,557.97</b>	<b>\$ 330,557.97</b>
<b>EQUITY</b>			
Prior Year Adjustments	(6,056.66)	-	(6,056.66)
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
<b>Total: EQUITY</b>	<b>\$(39,272.80)</b>	<b>\$ -</b>	<b>\$(39,272.80)</b>
Net Income Gain/Loss	14,342.31	-	14,342.31
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 116,096.17</b>	<b>\$ 330,557.97</b>	<b>\$ 446,654.14</b>



**Income Statement - Operating**

Stone Crest Master Association

12/31/2023

Date: 1/26/2024

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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	\$37,642.87	(\$0.02)	\$451,714.20	\$451,714.22	(\$0.02)	\$451,714.22
4050-00 Interest - Operating	1.57	-	1.57	12.05	-	12.05	-
4055-00 Interest - Reserves	18.02	-	18.02	1,499.05	-	1,499.05	-
4060-00 Alloc Reserve Interest to Reserves	(18.02)	-	(18.02)	(1,499.05)	-	(1,499.05)	-
4080-00 Clubhouse Rental Income	700.00	-	700.00	6,750.00	-	6,750.00	-
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	-
<b>Total ASSESSMENT INCOME</b>	<b>\$38,344.42</b>	<b>\$37,642.87</b>	<b>\$701.55</b>	<b>\$535,764.49</b>	<b>\$451,714.22</b>	<b>\$84,050.27</b>	<b>\$451,714.22</b>
<b>Total OPERATING INCOME</b>	<b>\$38,344.42</b>	<b>\$37,642.87</b>	<b>\$701.55</b>	<b>\$535,764.49</b>	<b>\$451,714.22</b>	<b>\$84,050.27</b>	<b>\$451,714.22</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	2,062.32	2,062.32	-	24,747.84	24,747.84	-	24,747.84
5015-00 Annual Corporate Report	-	5.13	5.13	61.25	62.00	0.75	62.00
5020-00 AP Processing Fees	35.40	20.00	(15.40)	449.00	240.00	(209.00)	240.00
5040-00 Bank Charges	-	-	-	(10.00)	-	10.00	-
5055-00 Copies & Printing	-	64.13	64.13	1,006.12	770.00	(236.12)	770.00
5065-00 CPA Services	-	200.00	200.00	-	2,400.00	2,400.00	2,400.00
5085-00 Legal Fees-General	-	133.37	133.37	-	1,600.00	1,600.00	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	150.00	150.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	1,089.26	750.00	(339.26)	750.00
5198-00 Prior Year Expenses	-	-	-	625.00	-	(625.00)	-
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$2,097.72</b>	<b>\$2,559.95</b>	<b>\$462.23</b>	<b>\$27,968.47</b>	<b>\$30,719.84</b>	<b>\$2,751.37</b>	<b>\$30,719.84</b>
<b>TAXES &amp; INSURANCE</b>							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	958.37	(460.41)	16,148.77	11,500.00	(4,648.77)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.30	28.11	28,507.48	28,683.38	175.90	28,683.38
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,780.97</b>	<b>\$3,348.67</b>	<b>(\$432.30)</b>	<b>\$44,656.25</b>	<b>\$40,183.38</b>	<b>(\$4,472.87)</b>	<b>\$40,183.38</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	818.13	750.00	(68.13)	12,086.18	9,000.00	(3,086.18)	9,000.00
5415-00 Electric-Common Area	1,043.49	500.00	(543.49)	8,523.03	6,000.00	(2,523.03)	6,000.00
5420-00 Electric-Fountain	499.55	583.37	83.82	9,574.38	7,000.00	(2,574.38)	7,000.00
5435-00 Electric-Irrigation	854.52	1,041.63	187.11	11,883.37	12,500.00	616.63	12,500.00
5445-00 Electric-Street Lights	1,405.66	1,333.37	(72.29)	16,996.74	16,000.00	(996.74)	16,000.00
5460-00 Telephone	157.96	125.00	(32.96)	1,617.62	1,500.00	(117.62)	1,500.00
5486-00 Daniels Roads 29981	543.68	375.00	(168.68)	5,129.96	4,500.00	(629.96)	4,500.00
5487-00 Daniels Rd 29983	4,204.87	250.00	(3,954.87)	4,804.55	3,000.00	(1,804.55)	3,000.00
5488-00 Foxcrest 32385	421.22	275.00	(146.22)	3,702.11	3,300.00	(402.11)	3,300.00
5489-00 Tract K 26203	53.30	66.63	13.33	426.23	800.00	373.77	800.00
5490-00 Home Grove Dr 35691	505.75	83.37	(422.38)	5,952.12	1,000.00	(4,952.12)	1,000.00
5491-00 Tract H 26207	45.34	233.37	188.03	1,180.55	2,800.00	1,619.45	2,800.00
5492-00 Tract F 26213	150.22	616.63	466.41	2,017.39	7,400.00	5,382.61	7,400.00
5493-00 Tract J 26987	365.42	591.63	226.21	7,742.04	7,100.00	(642.04)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.37	8.37	-	100.00	100.00	100.00
5495-00 Daniel RD 41389	438.70	200.00	(238.70)	3,622.31	2,400.00	(1,222.31)	2,400.00
5497-00 Vineland RD 26217	36.48	8.37	(28.11)	161.83	100.00	(61.83)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$11,544.29</b>	<b>\$7,041.74</b>	<b>(\$4,502.55)</b>	<b>\$95,420.41</b>	<b>\$84,500.00</b>	<b>(\$10,920.41)</b>	<b>\$84,500.00</b>
<b>RECREATIONAL EXPENSES</b>							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	600.00	600.00	600.00
5630-00 Clubhouse- Cleaning	2,044.68	1,500.00	(544.68)	20,220.12	18,000.00	(2,220.12)	18,000.00
5640-00 Clubhouse Maintenance	-	216.63	216.63	3,872.59	2,600.00	(1,272.59)	2,600.00
5642-00 Clubhouse Supplies	-	-	-	176.00	-	(176.00)	-
5670-00 Furniture Maintenance	-	33.37	33.37	-	400.00	400.00	400.00
5675-00 Holiday Decorations	-	33.37	33.37	-	400.00	400.00	400.00
5680-00 Holiday Installation & Storage	890.00	125.00	(765.00)	890.00	1,500.00	610.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	1,500.00	1,500.00	1,500.00



**Income Statement - Operating**  
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 12/31/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5735-00 Pool Maintenance Contract	\$297.00	\$903.00	\$606.00	\$13,360.50	\$10,836.00	(\$2,524.50)	\$10,836.00
5740-00 Pool Permit	-	26.25	26.25	370.35	315.00	(55.35)	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	3,785.00	1,200.00	(2,585.00)	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	10,410.63	1,800.00	(8,610.63)	1,800.00
5750-00 Pool Supplies	-	41.63	41.63	1,412.55	500.00	(912.55)	500.00
5765-00 Tennis Courts/Maint	-	41.63	41.63	4,479.73	500.00	(3,979.73)	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$3,231.68</b>	<b>\$3,345.88</b>	<b>\$114.20</b>	<b>\$58,977.47</b>	<b>\$40,151.00</b>	<b>(\$18,826.47)</b>	<b>\$40,151.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	600.00	600.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	300.00	300.00	300.00
5810-00 Gate Access Cards	-	8.37	8.37	-	100.00	100.00	100.00
5820-00 Gate Repairs	-	83.37	83.37	2,234.50	1,000.00	(1,234.50)	1,000.00
5825-00 Camera Monitoring	447.24	80.87	(366.37)	1,035.00	970.00	(65.00)	970.00
5835-00 Camera Installation	-	33.37	33.37	-	400.00	400.00	400.00
5845-00 Security Equipment	-	-	-	144.00	-	(144.00)	-
<b>Total GATE &amp; SECURITY</b>	<b>\$447.24</b>	<b>\$280.98</b>	<b>(\$166.26)</b>	<b>\$3,413.50</b>	<b>\$3,370.00</b>	<b>(\$43.50)</b>	<b>\$3,370.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
6000-00 Landscape Contract	10,933.75	10,933.75	-	131,205.00	131,205.00	-	131,205.00
6015-00 Fountain Maintenance	184.00	290.00	106.00	4,703.06	3,480.00	(1,223.06)	3,480.00
6017-00 Fountain Repairs	-	166.63	166.63	141.01	2,000.00	1,858.99	2,000.00
6025-00 Irrigation Maintenance & Repairs	-	1,500.00	1,500.00	19,344.63	18,000.00	(1,344.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	7,975.00	7,500.00	(475.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.63	166.63	2,523.01	2,000.00	(523.01)	2,000.00
6040-00 Pinestraw & Mulch	-	833.37	833.37	35,650.76	10,000.00	(25,650.76)	10,000.00
6050-00 Tree Trimming/Removal	750.00	150.00	(600.00)	3,950.00	1,800.00	(2,150.00)	1,800.00
6055-00 Fence Repair	-	2.12	2.12	-	25.00	25.00	25.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$12,592.75</b>	<b>\$14,667.50</b>	<b>\$2,074.75</b>	<b>\$205,492.47</b>	<b>\$176,010.00</b>	<b>(\$29,482.47)</b>	<b>\$176,010.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	-	83.37	83.37	6,058.54	1,000.00	(5,058.54)	1,000.00
6415-00 Electrical Repairs	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.63	6.63	297.87	80.00	(217.87)	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	1,200.00	1,200.00	1,200.00
6486-00 Interior Pest Control	101.00	100.00	(1.00)	1,110.00	1,200.00	90.00	1,200.00
6495-00 Pressure Washing	-	666.63	666.63	14,327.20	8,000.00	(6,327.20)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	300.00	300.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	300.00	300.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$101.00</b>	<b>\$1,090.00</b>	<b>\$989.00</b>	<b>\$21,793.61</b>	<b>\$13,080.00</b>	<b>(\$8,713.61)</b>	<b>\$13,080.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	3,516.63	3,516.63	-	42,200.00	42,200.00	-	42,200.00
9914-00 Rsv: Clubhouse	458.37	458.37	-	5,500.00	5,500.00	-	5,500.00
9940-00 Rsv: Landscaping	1,333.37	1,333.37	-	16,000.00	16,000.00	-	16,000.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.37</b>	<b>\$5,308.37</b>	<b>\$-</b>	<b>\$63,700.00</b>	<b>\$63,700.00</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$39,104.02</b>	<b>\$37,643.09</b>	<b>(\$1,460.93)</b>	<b>\$521,422.18</b>	<b>\$451,714.22</b>	<b>(\$69,707.96)</b>	<b>\$451,714.22</b>
<b>Net Income:</b>	<b>(\$759.60)</b>	<b>(\$0.22)</b>	<b>(\$759.38)</b>	<b>\$14,342.31</b>	<b>\$0.00</b>	<b>\$14,342.31</b>	<b>\$0.00</b>