



# **Financial Report Package**

**May 2024**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management**



**Balance Sheet**  
 Stone Crest Master Association  
 End Date: 05/31/2024

Date: 6/27/2024  
 Time: 6:01 pm  
 Page: 1

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 50,032.07	\$ -	\$ 50,032.07
<b>Total: CASH - OPERATING</b>	<b>\$ 50,032.07</b>	<b>\$ -</b>	<b>\$ 50,032.07</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	86,009.30	86,009.30
Alliance - CDAR 0302 (8/29/2024) 13-wk	-	127,040.85	127,040.85
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 213,050.15</b>	<b>\$ 213,050.15</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	14,935.32	-	14,935.32
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 14,935.32</b>	<b>\$ -</b>	<b>\$ 14,935.32</b>
<b>CURRENT ASSETS</b>			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	441.56	-	441.56
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	976.82	-	976.82
Prepaid Camera Monitoring (12/24) \$1,215.00	708.75	-	708.75
Ppd Gate Maint: J & W Gates (1/24-12/24) \$1,500.00	875.00	-	875.00
Ppd Gate Maint; DoorKing (1/24-12/24) \$300.00	175.00	-	175.00
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 9,907.13</b>	<b>\$ -</b>	<b>\$ 9,907.13</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	93,402.21	93,402.21
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 93,402.21</b>	<b>\$ 93,402.21</b>
<b>Total: Assets</b>	<b>\$ 74,874.52</b>	<b>\$ 306,452.36</b>	<b>\$ 381,326.88</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accrued Expenses	23,683.27	-	23,683.27
Due To Reserves	93,402.21	-	93,402.21
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 117,085.48</b>	<b>\$ -</b>	<b>\$ 117,085.48</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	1,900.00	-	1,900.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 2,500.00</b>	<b>\$ -</b>	<b>\$ 2,500.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
Unallocated Reserves	-	223,329.21	223,329.21
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	2,384.17	2,384.17
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
Spent From Rsvs: Playground Equipment	-	(11,799.23)	(11,799.23)
Reserves: Pool & Spa	-	10,908.82	10,908.82
Reserves: Retention Pond/Lake	-	(3,950.00)	(3,950.00)
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>\$ 306,452.36</b>	<b>\$ 306,452.36</b>
<b>EQUITY</b>			
Prior Year Adjustments	(409.81)	-	(409.81)
Retained Earnings- Operating	(24,930.49)	-	(24,930.49)
<b>Total: EQUITY</b>	<b>\$(25,340.30)</b>	<b>\$ -</b>	<b>\$(25,340.30)</b>
Net Income Gain/Loss	-	-	-
Net Income Gain/Loss	(19,370.66)	-	(19,370.66)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 74,874.52</b>	<b>\$ 306,452.36</b>	<b>\$ 381,326.88</b>



## Income Statement - Operating

Stone Crest Master Association

05/31/2024

Date: 6/27/2024

Time: 6:01 pm

Page: 1

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	\$43,357.50	\$41,632.50	\$1,725.00	\$216,787.50	\$208,162.50	\$8,625.00	\$499,590.00
4002-00 Budgeted Repayment - to Reserves	(13,442.00)	-	(13,442.00)	-	-	-	-
4050-00 Interest - Operating	1.24	-	1.24	5.72	-	5.72	-
4055-00 Interest - Reserves	797.75	-	797.75	2,384.17	-	2,384.17	-
4060-00 Alloc Reserve Interest to Reserves	(797.75)	-	(797.75)	(2,384.17)	-	(2,384.17)	-
4080-00 Clubhouse Rental Income	880.00	-	880.00	2,805.00	-	2,805.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	7,500.00	(7,500.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	1,125.00	(1,125.00)	2,700.00
<b>Total ASSESSMENT INCOME</b>	<b>\$30,796.74</b>	<b>\$43,357.50</b>	<b>(\$12,560.76)</b>	<b>\$219,598.22</b>	<b>\$216,787.50</b>	<b>\$2,810.72</b>	<b>\$520,290.00</b>
<b>Total OPERATING INCOME</b>	<b>\$30,796.74</b>	<b>\$43,357.50</b>	<b>(\$12,560.76)</b>	<b>\$219,598.22</b>	<b>\$216,787.50</b>	<b>\$2,810.72</b>	<b>\$520,290.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	2,230.00	2,230.00	-	11,150.00	11,150.00	-	26,760.00
5015-00 Annual Corporate Report	-	5.17	5.17	-	25.85	25.85	62.00
5020-00 AP Processing Fees	-	20.00	20.00	115.00	100.00	(15.00)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	320.85	320.85	770.00
5065-00 CPA Services	-	200.00	200.00	-	1,000.00	1,000.00	2,400.00
5085-00 Legal Fees-General	1,155.00	166.67	(988.33)	1,980.00	833.35	(1,146.65)	2,000.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	62.50	62.50	150.00
5120-00 Office Supplies	-	-	-	230.00	-	(230.00)	-
5125-00 Postage & Delivery	-	62.50	62.50	-	312.50	312.50	750.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$3,385.00</b>	<b>\$2,761.01</b>	<b>(\$623.99)</b>	<b>\$13,475.00</b>	<b>\$13,805.05</b>	<b>\$330.05</b>	<b>\$33,132.00</b>
<b>TAXES &amp; INSURANCE</b>							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	1,016.67	(402.11)	7,093.90	5,083.35	(2,010.55)	12,200.00
5205-00 D & O Insurance	2,418.30	2,241.67	(176.63)	12,392.09	11,208.35	(1,183.74)	26,900.00
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,837.08</b>	<b>\$3,258.34</b>	<b>(\$578.74)</b>	<b>\$19,485.99</b>	<b>\$16,291.70</b>	<b>(\$3,194.29)</b>	<b>\$39,100.00</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	959.24	933.33	(25.91)	4,601.33	4,666.65	65.32	11,200.00
5415-00 Electric-Common Area	568.61	600.00	31.39	3,700.64	3,000.00	(700.64)	7,200.00
5420-00 Electric-Fountain	553.76	983.33	429.57	2,814.29	4,916.65	2,102.36	11,800.00
5435-00 Electric-Irrigation	1,266.49	1,125.00	(141.49)	5,705.91	5,625.00	(80.91)	13,500.00
5445-00 Electric-Street Lights	1,405.75	1,400.00	(5.75)	5,622.69	7,000.00	1,377.31	16,800.00
5460-00 Telephone	159.97	125.00	(34.97)	795.83	625.00	(170.83)	1,500.00
5486-00 Daniels Roads 29981	465.92	400.00	(65.92)	2,252.76	2,000.00	(252.76)	4,800.00
5487-00 Daniels Rd 29983	(421.92)	58.33	480.25	4,312.39	291.65	(4,020.74)	700.00
5488-00 Foxcrest 32385	352.76	291.67	(61.09)	1,804.63	1,458.35	(346.28)	3,500.00
5489-00 Tract K 26203	34.58	33.33	(1.25)	223.46	166.65	(56.81)	400.00
5490-00 Home Grove Dr 35691	449.13	333.33	(115.80)	1,962.04	1,666.65	(295.39)	4,000.00
5491-00 Tract H 26207	63.67	133.33	69.66	306.34	666.65	360.31	1,600.00
5492-00 Tract F 26213	875.45	208.33	(667.12)	1,679.60	1,041.65	(637.95)	2,500.00
5493-00 Tract J 26987	797.28	833.33	36.05	2,559.71	4,166.65	1,606.94	10,000.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	41.65	41.65	100.00
5495-00 Daniel RD 41389	169.79	191.67	21.88	2,054.71	958.35	(1,096.36)	2,300.00
5497-00 Vineland RD 26217	30.16	8.33	(21.83)	154.72	41.65	(113.07)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$7,730.64</b>	<b>\$7,666.64</b>	<b>(\$64.00)</b>	<b>\$40,551.05</b>	<b>\$38,333.20</b>	<b>(\$2,217.85)</b>	<b>\$92,000.00</b>
<b>RECREATIONAL EXPENSES</b>							
5630-00 Clubhouse- Cleaning	2,187.50	1,416.67	(770.83)	7,659.68	7,083.35	(576.33)	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	1,041.65	1,041.65	2,500.00
5670-00 Furniture Maintenance	-	116.67	116.67	-	583.35	583.35	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	625.00	625.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	416.65	416.65	1,000.00
5735-00 Pool Maintenance Contract	1,200.00	1,200.00	-	6,000.00	6,000.00	-	14,400.00
5740-00 Pool Permit	-	27.08	27.08	335.35	135.40	(199.95)	325.00
5745-00 Pool Equip Purchase/Repair	-	-	-	2,859.50	-	(2,859.50)	-



**Income Statement - Operating**

Stone Crest Master Association

05/31/2024

Date: 6/27/2024

Time: 6:01 pm

Page: 2

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5747-00 Pool Repairs	\$-	\$375.00	\$375.00	\$-	\$1,875.00	\$1,875.00	\$4,500.00
5750-00 Pool Supplies	500.00	41.67	(458.33)	500.00	208.35	(291.65)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	-	208.35	208.35	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$3,887.50</b>	<b>\$3,635.42</b>	<b>(\$252.08)</b>	<b>\$17,354.53</b>	<b>\$18,177.10</b>	<b>\$822.57</b>	<b>\$43,625.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	125.00	50.00	(75.00)	625.00	250.00	(375.00)	600.00
5805-00 Gate Access Subscription	25.00	56.00	31.00	125.00	280.00	155.00	672.00
5810-00 Gate Access Cards	-	8.33	8.33	-	41.65	41.65	100.00
5820-00 Gate Repairs	-	33.33	33.33	-	166.65	166.65	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	506.25	404.15	(102.10)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	166.65	166.65	400.00
<b>Total GATE &amp; SECURITY</b>	<b>\$251.25</b>	<b>\$261.82</b>	<b>\$10.57</b>	<b>\$1,256.25</b>	<b>\$1,309.10</b>	<b>\$52.85</b>	<b>\$3,142.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
6000-00 Landscape Contract	10,933.75	10,933.75	-	54,668.75	54,668.75	-	131,205.00
6015-00 Fountain Maintenance	1,625.00	-	(1,625.00)	8,556.98	-	(8,556.98)	-
6017-00 Fountain Repairs	24.21	333.33	309.12	24.21	1,666.65	1,642.44	4,000.00
6025-00 Irrigation Maintenance & Repairs	1,875.75	1,500.00	(375.75)	11,728.75	7,500.00	(4,228.75)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	3,125.00	3,125.00	7,500.00
6035-00 Misc Grounds & Landscaping	10,284.66	250.00	(10,034.66)	10,284.66	1,250.00	(9,034.66)	3,000.00
6040-00 Pinestraw & Mulch	-	2,083.33	2,083.33	28,505.00	10,416.65	(18,088.35)	25,000.00
6050-00 Tree Trimming/Removal	2,835.42	250.00	(2,585.42)	2,835.42	1,250.00	(1,585.42)	3,000.00
6055-00 Fence Repair	-	16.67	16.67	-	83.35	83.35	200.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$27,578.79</b>	<b>\$15,992.08</b>	<b>(\$11,586.71)</b>	<b>\$116,603.77</b>	<b>\$79,960.40</b>	<b>(\$36,643.37)</b>	<b>\$191,905.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	547.16	83.33	(463.83)	709.16	416.65	(292.51)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	416.65	416.65	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	66.65	66.65	160.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	174.00	500.00	326.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	211.00	500.00	289.00	1,200.00
6488-00 Exterior Pest Control	-	-	-	90.00	-	(90.00)	-
6495-00 Pressure Washing	-	500.00	500.00	-	2,500.00	2,500.00	6,000.00
6510-00 Sign Maintenance	-	208.33	208.33	2,516.48	1,041.65	(1,474.83)	2,500.00
6520-00 Termite Bond	-	25.00	25.00	-	125.00	125.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$547.16</b>	<b>\$1,113.32</b>	<b>\$566.16</b>	<b>\$3,700.64</b>	<b>\$5,566.60</b>	<b>\$1,865.96</b>	<b>\$13,360.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	26,541.65	26,541.65	-	63,700.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.33</b>	<b>\$5,308.33</b>	<b>\$-</b>	<b>\$26,541.65</b>	<b>\$26,541.65</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$52,525.75</b>	<b>\$39,996.96</b>	<b>(\$12,528.79)</b>	<b>\$238,968.88</b>	<b>\$199,984.80</b>	<b>(\$38,984.08)</b>	<b>\$479,964.00</b>
<b>Net Income:</b>	<b>(\$21,729.01)</b>	<b>\$3,360.54</b>	<b>(\$25,089.55)</b>	<b>(\$19,370.66)</b>	<b>\$16,802.70</b>	<b>(\$36,173.36)</b>	<b>\$40,326.00</b>



**Income Statement - Reserve**  
 Stone Crest Master Association  
 05/31/2024

Date: 6/27/2024  
 Time: 6:01 pm  
 Page: 3

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE EXPENSE</b>							
<b>RESERVE EXPENSES</b>							
9902-00 Reserve Transfers - Repayment to Reserves	(\$13,442.00)	\$3,360.50	\$16,802.50	\$-	\$16,802.50	\$16,802.50	\$40,326.00
<b>Total RESERVE EXPENSES</b>	<b>(\$13,442.00)</b>	<b>\$3,360.50</b>	<b>\$16,802.50</b>	<b>\$-</b>	<b>\$16,802.50</b>	<b>\$16,802.50</b>	<b>\$40,326.00</b>
<b>Total RESERVE EXPENSE</b>	<b>(\$13,442.00)</b>	<b>\$3,360.50</b>	<b>\$16,802.50</b>	<b>\$-</b>	<b>\$16,802.50</b>	<b>\$16,802.50</b>	<b>\$40,326.00</b>
<b>Net Reserve:</b>	<b>\$13,442.00</b>	<b>(\$3,360.50)</b>	<b>\$16,802.50</b>	<b>\$0.00</b>	<b>(\$16,802.50)</b>	<b>\$16,802.50</b>	<b>(\$40,326.00)</b>