



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

October 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet
 Stone Crest Master Association
 End Date: 10/31/2023

Date: 11/3/2023
 Time: 10:10 am
 Page: 1

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 88,440.51	\$ -	\$ 88,440.51
Total: CASH - OPERATING	\$ 88,440.51	\$ -	\$ 88,440.51
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	76,318.18	76,318.18
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
Total: CASH - RESERVE	\$ -	\$ 201,033.68	\$ 201,033.68
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	6,733.46	-	6,733.46
Total: ACCOUNTS RECEIVABLE	\$ 6,733.46	\$ -	\$ 6,733.46
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	3,532.48	-	3,532.48
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	7,817.36	-	7,817.36
Prepaid D&O Ins (2/3/23-24) \$28,756.09	9,858.57	-	9,858.57
Prepaid Camera Monitoring	533.76	-	533.76
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 28,472.17	\$ -	\$ 28,472.17
OTHER ASSETS			
Due From Operating	-	118,873.50	118,873.50
Total: OTHER ASSETS	\$ -	\$ 118,873.50	\$ 118,873.50
Total: Assets	\$ 123,646.14	\$ 319,907.18	\$ 443,553.32
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	1,806.00	-	1,806.00
Prepaid Assessments	6,365.62	-	6,365.62
Accrued Expenses	10,665.74	-	10,665.74
Imperial PFS - Ins Financing	9,448.76	-	9,448.76
Due To Reserves	118,873.50	-	118,873.50
Total: CURRENT LIABILITIES	\$ 147,159.62	\$ -	\$ 147,159.62
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	-	200,891.96	200,891.96
Spent From Rsvs: Unallocated Reserves	-	(12,340.00)	(12,340.00)
Reserve Interest	-	1,454.96	1,454.96
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	4,583.30	4,583.30
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	38,480.43	38,480.43
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	\$ -	\$ 319,907.18	\$ 319,907.18
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	13,215.32	-	13,215.32
Total: Liabilities & Equity	\$ 123,646.14	\$ 319,907.18	\$ 443,553.32



Income Statement - Operating

Stone Crest Master Association

10/31/2023

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Time: 10:10 am

Page: 1

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	\$-	\$376,428.50	\$376,428.50	\$-	\$451,714.22
4050-00 Interest - Operating	2.09	-	2.09	8.74	-	8.74	-
4055-00 Interest - Reserves	11.70	-	11.70	1,464.96	-	1,464.96	-
4060-00 Alloc Reserve Interest to Reserves	(11.70)	-	(11.70)	(1,464.96)	-	(1,464.96)	-
4080-00 Clubhouse Rental Income	600.00	-	600.00	5,975.00	-	5,975.00	-
4145-00 Landscape Reimbursement	18,000.00	-	18,000.00	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	\$56,244.94	\$37,642.85	\$18,602.09	\$459,700.48	\$376,428.50	\$83,271.98	\$451,714.22
Total OPERATING INCOME	\$56,244.94	\$37,642.85	\$18,602.09	\$459,700.48	\$376,428.50	\$83,271.98	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,062.32	2,062.32	-	20,623.20	20,623.20	-	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	51.70	(9.55)	62.00
5020-00 AP Processing Fees	42.00	20.00	(22.00)	389.20	200.00	(189.20)	240.00
5040-00 Bank Charges	-	-	-	(10.00)	-	10.00	-
5055-00 Copies & Printing	-	64.17	64.17	1,006.12	641.70	(364.42)	770.00
5065-00 CPA Services	-	200.00	200.00	-	2,000.00	2,000.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	1,333.30	1,333.30	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	125.00	125.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	1,089.26	625.00	(464.26)	750.00
5198-00 Prior Year Expenses	625.00	-	(625.00)	625.00	-	(625.00)	-
Total ADMINISTRATIVE EXPENSES	\$2,729.32	\$2,559.99	(\$169.33)	\$23,784.03	\$25,599.90	\$1,815.87	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	958.33	(460.45)	13,311.21	9,583.30	(3,727.91)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	23,783.10	23,902.80	119.70	28,683.38
Total TAXES & INSURANCE	\$3,780.97	\$3,348.61	(\$432.36)	\$37,094.31	\$33,486.10	(\$3,608.21)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,078.30	750.00	(328.30)	10,063.90	7,500.00	(2,563.90)	9,000.00
5415-00 Electric-Common Area	985.06	500.00	(485.06)	7,750.60	5,000.00	(2,750.60)	6,000.00
5420-00 Electric-Fountain	553.49	583.33	29.84	8,447.67	5,833.30	(2,614.37)	7,000.00
5435-00 Electric-Irrigation	933.30	1,041.67	108.37	9,994.52	10,416.70	422.18	12,500.00
5445-00 Electric-Street Lights	1,433.32	1,333.33	(99.99)	14,158.76	13,333.30	(825.46)	16,000.00
5460-00 Telephone	157.96	125.00	(32.96)	1,301.70	1,250.00	(51.70)	1,500.00
5486-00 Daniels Roads 29981	426.36	375.00	(51.36)	4,233.08	3,750.00	(483.08)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	543.30	2,500.00	1,956.70	3,000.00
5488-00 Foxcrest 32385	260.23	275.00	14.77	2,943.15	2,750.00	(193.15)	3,300.00
5489-00 Tract K 26203	48.12	66.67	18.55	329.01	666.70	337.69	800.00
5490-00 Home Grove Dr 35691	241.22	83.33	(157.89)	5,010.62	833.30	(4,177.32)	1,000.00
5491-00 Tract H 26207	17.07	233.33	216.26	1,115.89	2,333.30	1,217.41	2,800.00
5492-00 Tract F 26213	230.51	616.67	386.16	1,736.56	6,166.70	4,430.14	7,400.00
5493-00 Tract J 26987	334.97	591.67	256.70	7,122.78	5,916.70	(1,206.08)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	83.30	83.30	100.00
5495-00 Daniel RD 41389	478.40	200.00	(278.40)	2,708.71	2,000.00	(708.71)	2,400.00
5497-00 Vineland RD 26217	14.50	8.33	(6.17)	95.06	83.30	(11.76)	100.00
Total UTILITY EXPENSES	\$7,247.14	\$7,041.66	(\$205.48)	\$77,555.31	\$70,416.60	(\$7,138.71)	\$84,500.00
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	500.00	500.00	600.00
5630-00 Clubhouse- Cleaning	1,437.50	1,500.00	62.50	16,487.94	15,000.00	(1,487.94)	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	2,166.70	(1,705.89)	2,600.00
5642-00 Clubhouse Supplies	-	-	-	176.00	-	(176.00)	-
5670-00 Furniture Maintenance	-	33.33	33.33	-	333.30	333.30	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	333.30	333.30	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	1,250.00	1,250.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	1,250.00	1,250.00	1,500.00



Income Statement - Operating
Stone Crest Master Association
 10/31/2023

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Time: 10:10 am
Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5735-00 Pool Maintenance Contract	\$1,200.00	\$903.00	(\$297.00)	\$12,766.50	\$9,030.00	(\$3,736.50)	\$10,836.00
5740-00 Pool Permit	-	26.25	26.25	370.35	262.50	(107.85)	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	1,000.00	1,000.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	10,410.63	1,500.00	(8,910.63)	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	1,412.55	416.70	(995.85)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	416.70	(4,063.03)	500.00
Total RECREATIONAL EXPENSES	\$2,637.50	\$3,345.92	\$708.42	\$49,976.29	\$33,459.20	(\$16,517.09)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	500.00	500.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	250.00	250.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	83.30	83.30	100.00
5820-00 Gate Repairs	-	83.33	83.33	2,234.50	833.30	(1,401.20)	1,000.00
5825-00 Camera Monitoring	86.25	80.83	(5.42)	501.24	808.30	307.06	970.00
5835-00 Camera Installation	-	33.33	33.33	-	333.30	333.30	400.00
5845-00 Security Equipment	-	-	-	144.00	-	(144.00)	-
Total GATE & SECURITY	\$86.25	\$280.82	\$194.57	\$2,879.74	\$2,808.20	(\$71.54)	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	109,337.50	109,337.50	-	131,205.00
6015-00 Fountain Maintenance	(445.00)	290.00	735.00	3,838.67	2,900.00	(938.67)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	1,666.70	1,666.70	2,000.00
6025-00 Irrigation Maintenance & Repairs	3,538.00	1,500.00	(2,038.00)	19,344.63	15,000.00	(4,344.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	1,550.00	625.00	(925.00)	6,525.00	6,250.00	(275.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	1,666.70	(856.31)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	8,333.30	(27,317.46)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	1,500.00	(1,700.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	20.80	20.80	25.00
Total LANDSCAPING & GROUND EXPENSE	\$15,576.75	\$14,667.50	(\$909.25)	\$180,419.57	\$146,675.00	(\$33,744.57)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	2,324.62	83.33	(2,241.29)	6,058.54	833.30	(5,225.24)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	833.30	833.30	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	297.87	66.70	(231.17)	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	1,000.00	1,000.00	1,200.00
6486-00 Interior Pest Control	311.00	100.00	(211.00)	1,009.00	1,000.00	(9.00)	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	14,327.20	6,666.70	(7,660.50)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	250.00	250.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	250.00	250.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$2,635.62	\$1,090.00	(\$1,545.62)	\$21,692.61	\$10,900.00	(\$10,792.61)	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	35,166.70	35,166.70	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	4,583.30	4,583.30	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	13,333.30	13,333.30	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$53,083.30	\$53,083.30	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$40,001.88	\$37,642.83	(\$2,359.05)	\$446,485.16	\$376,428.30	(\$70,056.86)	\$451,714.22
Net Income:	\$16,243.06	\$0.02	\$16,243.04	\$13,215.32	\$0.20	\$13,215.12	\$0.00