



Financial Report Package

February 2024

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet

Stone Crest Master Association
End Date: 02/29/2024

Date: 3/6/2024
Time: 4:08 pm
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 23,247.44	\$ -	\$ 23,247.44
Total: CASH - OPERATING	\$ 23,247.44	\$ -	\$ 23,247.44
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	51,290.37	51,290.37
Alliance - CDAR 8795 (5/30/2024)	-	126,260.96	126,260.96
Total: CASH - RESERVE	\$ -	\$ 177,551.33	\$ 177,551.33
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	58,081.32	-	58,081.32
Total: ACCOUNTS RECEIVABLE	\$ 58,081.32	\$ -	\$ 58,081.32
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	1,766.24	-	1,766.24
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	3,908.48	-	3,908.48
Prepaid Camera Monitoring (12/24) \$1,215.00	1,012.50	-	1,012.50
Ppd Gate Maint: J & W Gates (1/24-12/24) \$1,500.00	1,250.00	-	1,250.00
Ppd Gate Maint; DoorKing (1/24-12/24) \$300.00	250.00	-	250.00
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 14,917.22	\$ -	\$ 14,917.22
OTHER ASSETS			
Due From Operating	-	109,381.54	109,381.54
Total: OTHER ASSETS	\$ -	\$ 109,381.54	\$ 109,381.54
Total: Assets	\$ 96,245.98	\$ 286,932.87	\$ 383,178.85
Liabilities & Equity			
CURRENT LIABILITIES			
Accrued Expenses	12,007.45	-	12,007.45
Due To Reserves	109,381.54	-	109,381.54
Total: CURRENT LIABILITIES	\$ 121,388.99	\$ -	\$ 121,388.99
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	-	207,404.22	207,404.22
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	1,560.67	1,560.67
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: 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	\$ -	\$ 293,653.87	\$ 293,653.87
EQUITY			
Prior Year Adjustments	(409.81)	-	(409.81)
Retained Earnings- Operating	(24,930.49)	-	(24,930.49)
Total: EQUITY	\$(25,340.30)	\$ -	\$(25,340.30)
Net Income Gain/Loss	-	(6,721.00)	(6,721.00)
Net Income Gain/Loss	(727.71)	-	(727.71)
Total: Liabilities & Equity	\$ 96,245.98	\$ 286,932.87	\$ 383,178.85



Income Statement - Operating

Stone Crest Master Association

02/29/2024

Date: 3/6/2024

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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	\$43,357.50	\$41,632.50	\$1,725.00	\$86,715.00	\$83,265.00	\$3,450.00	\$499,590.00
4002-00 Budgeted Repayment - to Reserves	3,360.50	-	3,360.50	6,721.00	-	6,721.00	-
4050-00 Interest - Operating	0.89	-	0.89	2.09	-	2.09	-
4055-00 Interest - Reserves	1,551.62	-	1,551.62	1,560.67	-	1,560.67	-
4060-00 Alloc Reserve Interest to Reserves	(1,551.62)	-	(1,551.62)	(1,560.67)	-	(1,560.67)	-
4080-00 Clubhouse Rental Income	(75.00)	-	(75.00)	200.00	-	200.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	3,000.00	(3,000.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	450.00	(450.00)	2,700.00
Total ASSESSMENT INCOME	\$46,643.89	\$43,357.50	\$3,286.39	\$93,638.09	\$86,715.00	\$6,923.09	\$520,290.00
Total OPERATING INCOME	\$46,643.89	\$43,357.50	\$3,286.39	\$93,638.09	\$86,715.00	\$6,923.09	\$520,290.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,230.00	2,230.00	-	4,460.00	4,460.00	-	26,760.00
5015-00 Annual Corporate Report	-	5.17	5.17	-	10.34	10.34	62.00
5020-00 AP Processing Fees	54.10	20.00	(34.10)	86.20	40.00	(46.20)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	128.34	128.34	770.00
5065-00 CPA Services	-	200.00	200.00	-	400.00	400.00	2,400.00
5085-00 Legal Fees-General	700.00	166.67	(533.33)	825.00	333.34	(491.66)	2,000.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	25.00	25.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	125.00	125.00	750.00
Total ADMINISTRATIVE EXPENSES	\$2,984.10	\$2,761.01	(\$223.09)	\$5,371.20	\$5,522.02	\$150.82	\$33,132.00
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	1,016.67	(402.11)	2,837.56	2,033.34	(804.22)	12,200.00
5205-00 D & O Insurance	2,775.00	2,241.67	(533.33)	5,137.19	4,483.34	(653.85)	26,900.00
Total TAXES & INSURANCE	\$4,193.78	\$3,258.34	(\$935.44)	\$7,974.75	\$6,516.68	(\$1,458.07)	\$39,100.00
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	983.94	933.33	(50.61)	1,990.89	1,866.66	(124.23)	11,200.00
5415-00 Electric-Common Area	904.08	600.00	(304.08)	2,002.21	1,200.00	(802.21)	7,200.00
5420-00 Electric-Fountain	579.40	983.33	403.93	1,186.85	1,966.66	779.81	11,800.00
5435-00 Electric-Irrigation	965.72	1,125.00	159.28	1,984.76	2,250.00	265.24	13,500.00
5445-00 Electric-Street Lights	1,939.78	1,400.00	(539.78)	1,405.66	2,800.00	1,394.34	16,800.00
5460-00 Telephone	157.96	125.00	(32.96)	315.92	250.00	(65.92)	1,500.00
5486-00 Daniels Roads 29981	462.32	400.00	(62.32)	926.63	800.00	(126.63)	4,800.00
5487-00 Daniels Rd 29983	2,539.44	58.33	(2,481.11)	3,977.97	116.66	(3,861.31)	700.00
5488-00 Foxcrest 32385	370.02	291.67	(78.35)	756.51	583.34	(173.17)	3,500.00
5489-00 Tract K 26203	41.81	33.33	(8.48)	86.62	66.66	(19.96)	400.00
5490-00 Home Grove Dr 35691	358.40	333.33	(25.07)	771.47	666.66	(104.81)	4,000.00
5491-00 Tract H 26207	(182.59)	133.33	315.92	121.32	266.66	145.34	1,600.00
5492-00 Tract F 26213	236.86	208.33	(28.53)	340.01	416.66	76.65	2,500.00
5493-00 Tract J 26987	182.76	833.33	650.57	603.30	1,666.66	1,063.36	10,000.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	16.66	16.66	100.00
5495-00 Daniel RD 41389	477.48	191.67	(285.81)	930.66	383.34	(547.32)	2,300.00
5497-00 Vineland RD 26217	31.70	8.33	(23.37)	65.73	16.66	(49.07)	100.00
Total UTILITY EXPENSES	\$10,049.08	\$7,666.64	(\$2,382.44)	\$17,466.51	\$15,333.28	(\$2,133.23)	\$92,000.00
RECREATIONAL EXPENSES							
5630-00 Clubhouse- Cleaning	1,909.68	1,416.67	(493.01)	1,909.68	2,833.34	923.66	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	416.66	416.66	2,500.00
5670-00 Furniture Maintenance	-	116.67	116.67	-	233.34	233.34	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	250.00	250.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	166.66	166.66	1,000.00
5735-00 Pool Maintenance Contract	1,200.00	1,200.00	-	2,400.00	2,400.00	-	14,400.00
5740-00 Pool Permit	-	27.08	27.08	-	54.16	54.16	325.00
5745-00 Pool Equip Purchase/Repair	2,859.50	-	(2,859.50)	2,859.50	-	(2,859.50)	-
5747-00 Pool Repairs	-	375.00	375.00	-	750.00	750.00	4,500.00



Income Statement - Operating

Stone Crest Master Association

02/29/2024

Date: 3/6/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5750-00 Pool Supplies	\$-	\$41.67	\$41.67	\$-	\$83.34	\$83.34	\$500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	-	83.34	83.34	500.00
Total RECREATIONAL EXPENSES	\$5,969.18	\$3,635.42	(\$2,333.76)	\$7,169.18	\$7,270.84	\$101.66	\$43,625.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	250.00	50.00	(200.00)	250.00	100.00	(150.00)	600.00
5805-00 Gate Access Subscription	50.00	56.00	6.00	50.00	112.00	62.00	672.00
5810-00 Gate Access Cards	-	8.33	8.33	-	16.66	16.66	100.00
5820-00 Gate Repairs	-	33.33	33.33	-	66.66	66.66	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	202.50	161.66	(40.84)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	66.66	66.66	400.00
Total GATE & SECURITY	\$401.25	\$261.82	(\$139.43)	\$502.50	\$523.64	\$21.14	\$3,142.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	21,867.50	21,867.50	-	131,205.00
6015-00 Fountain Maintenance	1,625.00	-	(1,625.00)	1,581.00	-	(1,581.00)	-
6017-00 Fountain Repairs	-	333.33	333.33	-	666.66	666.66	4,000.00
6025-00 Irrigation Maintenance & Repairs	2,289.00	1,500.00	(789.00)	7,153.00	3,000.00	(4,153.00)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	250.00	250.00	-	500.00	500.00	3,000.00
6040-00 Pinestraw & Mulch	-	2,083.33	2,083.33	14,252.50	4,166.66	(10,085.84)	25,000.00
6050-00 Tree Trimming/Removal	-	250.00	250.00	-	500.00	500.00	3,000.00
6055-00 Fence Repair	-	16.67	16.67	-	33.34	33.34	200.00
Total LANDSCAPING & GROUND EXPENSE	\$14,847.75	\$15,992.08	\$1,144.33	\$44,854.00	\$31,984.16	(\$12,869.84)	\$191,905.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	162.00	83.33	(78.67)	162.00	166.66	4.66	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	26.66	26.66	160.00
6470-00 Lighting/Bulbs Repairs	174.00	100.00	(74.00)	174.00	200.00	26.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	75.00	200.00	125.00	1,200.00
6495-00 Pressure Washing	-	500.00	500.00	-	1,000.00	1,000.00	6,000.00
6510-00 Sign Maintenance	-	208.33	208.33	-	416.66	416.66	2,500.00
6520-00 Termite Bond	-	25.00	25.00	-	50.00	50.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$336.00	\$1,113.32	\$777.32	\$411.00	\$2,226.64	\$1,815.64	\$13,360.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	10,616.66	10,616.66	-	63,700.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$10,616.66	\$10,616.66	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$44,089.47	\$39,996.96	(\$4,092.51)	\$94,365.80	\$79,993.92	(\$14,371.88)	\$479,964.00
Net Income:	\$2,554.42	\$3,360.54	(\$806.12)	(\$727.71)	\$6,721.08	(\$7,448.79)	\$40,326.00



Income Statement - Reserve
 Stone Crest Master Association
 02/29/2024

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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	\$-	\$6,721.00	\$6,721.00	\$-	\$40,326.00
Total RESERVE EXPENSES	<u>\$3,360.50</u>	<u>\$3,360.50</u>	<u>\$-</u>	<u>\$6,721.00</u>	<u>\$6,721.00</u>	<u>\$0.00</u>	<u>\$40,326.00</u>
Total RESERVE EXPENSE	\$3,360.50	\$3,360.50	\$-	\$6,721.00	\$6,721.00	\$-	\$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>(\$6,721.00)</u></u>	<u><u>(\$6,721.00)</u></u>	<u><u>\$-</u></u>	<u><u>(\$40,326.00)</u></u>