



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

September 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet
 Stone Crest Master Association
 End Date: 09/30/2023

Date: 10/26/2023
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 103,688.76	\$ -	\$ 103,688.76
Total: CASH - OPERATING	\$ 103,688.76	\$ -	\$ 103,688.76
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	51,488.17	51,488.17
Alliance - CD 8391 (11/30/2023)	-	124,715.50	124,715.50
Total: CASH - RESERVE	\$ -	\$ 176,203.67	\$ 176,203.67
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	6,105.17	-	6,105.17
Total: ACCOUNTS RECEIVABLE	\$ 6,105.17	\$ -	\$ 6,105.17
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	3,974.04	-	3,974.04
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	8,794.58	-	8,794.58
Prepaid D&O Ins (2/3/23-24) \$28,756.09	12,220.76	-	12,220.76
Prepaid Camera Monitoring	620.01	-	620.01
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 38,396.05	\$ -	\$ 38,396.05
OTHER ASSETS			
Due From Operating	-	150,723.48	150,723.48
Total: OTHER ASSETS	\$ -	\$ 150,723.48	\$ 150,723.48
Total: Assets	\$ 148,189.98	\$ 326,927.15	\$ 475,117.13
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	1,806.00	-	1,806.00
Prepaid Assessments	6,365.62	-	6,365.62
Accrued Expenses	11,183.81	-	11,183.81
Imperial PFS - Ins Financing	11,810.95	-	11,810.95
Due To Reserves	150,723.48	-	150,723.48
Total: CURRENT LIABILITIES	\$ 181,889.86	\$ -	\$ 181,889.86
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	-	197,375.29	197,375.29
Reserve Interest	-	1,443.26	1,443.26
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	4,124.97	4,124.97
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	37,147.10	37,147.10
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	\$ -	\$ 326,927.15	\$ 326,927.15
EQUITY			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(33,216.14)	\$ -	\$(33,216.14)
Net Income Gain/Loss	(3,027.74)	-	(3,027.74)
Total: Liabilities & Equity	\$ 148,189.98	\$ 326,927.15	\$ 475,117.13



Income Statement - Operating
 Stone Crest Master Association
 09/30/2023

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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	\$37,642.85	\$37,642.85	\$-	\$338,785.65	\$338,785.65	\$-	\$451,714.22
4050-00 Interest - Operating	2.00	-	2.00	6.65	-	6.65	-
4055-00 Interest - Reserves	9.76	-	9.76	1,453.26	-	1,453.26	-
4060-00 Alloc Reserve Interest to Reserves	(9.76)	-	(9.76)	(1,453.26)	-	(1,453.26)	-
4080-00 Clubhouse Rental Income	800.00	-	800.00	5,375.00	-	5,375.00	-
4150-00 Electric Reimbursement	-	-	-	3,288.24	-	3,288.24	-
4155-00 Insurance Reimbursement	-	-	-	56,000.00	-	56,000.00	-
Total ASSESSMENT INCOME	\$38,444.85	\$37,642.85	\$802.00	\$403,455.54	\$338,785.65	\$64,669.89	\$451,714.22
Total OPERATING INCOME	\$38,444.85	\$37,642.85	\$802.00	\$403,455.54	\$338,785.65	\$64,669.89	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,062.32	2,062.32	-	18,560.88	18,560.88	-	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	46.53	(14.72)	62.00
5020-00 AP Processing Fees	35.40	20.00	(15.40)	347.20	180.00	(167.20)	240.00
5040-00 Bank Charges	-	-	-	(10.00)	-	10.00	-
5055-00 Copies & Printing	801.12	64.17	(736.95)	1,006.12	577.53	(428.59)	770.00
5065-00 CPA Services	-	200.00	200.00	-	1,800.00	1,800.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	1,199.97	1,199.97	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	112.50	112.50	150.00
5125-00 Postage & Delivery	1,086.36	62.50	(1,023.86)	1,089.26	562.50	(526.76)	750.00
Total ADMINISTRATIVE EXPENSES	\$3,985.20	\$2,559.99	(\$1,425.21)	\$21,054.71	\$23,039.91	\$1,985.20	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	958.33	(460.45)	11,892.43	8,624.97	(3,267.46)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	21,420.91	21,512.52	91.61	28,683.38
Total TAXES & INSURANCE	\$3,780.97	\$3,348.61	(\$432.36)	\$33,313.34	\$30,137.49	(\$3,175.85)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,219.71	750.00	(469.71)	8,985.60	6,750.00	(2,235.60)	9,000.00
5415-00 Electric-Common Area	1,274.24	500.00	(774.24)	6,765.54	4,500.00	(2,265.54)	6,000.00
5420-00 Electric-Fountain	611.43	583.33	(28.10)	7,894.18	5,249.97	(2,644.21)	7,000.00
5435-00 Electric-Irrigation	1,185.51	1,041.67	(143.84)	9,061.22	9,375.03	313.81	12,500.00
5445-00 Electric-Street Lights	1,433.62	1,333.33	(100.29)	12,725.44	11,999.97	(725.47)	16,000.00
5460-00 Telephone	157.96	125.00	(32.96)	1,143.74	1,125.00	(18.74)	1,500.00
5486-00 Daniels Roads 29981	432.12	375.00	(57.12)	3,806.72	3,375.00	(431.72)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	488.97	2,250.00	1,761.03	3,000.00
5488-00 Foxcrest 32385	208.02	275.00	66.98	2,682.92	2,475.00	(207.92)	3,300.00
5489-00 Tract K 26203	32.92	66.67	33.75	280.89	600.03	319.14	800.00
5490-00 Home Grove Dr 35691	264.62	83.33	(181.29)	4,769.40	749.97	(4,019.43)	1,000.00
5491-00 Tract H 26207	143.19	233.33	90.14	1,098.82	2,099.97	1,001.15	2,800.00
5492-00 Tract F 26213	(1,223.79)	616.67	1,840.46	1,506.05	5,550.03	4,043.98	7,400.00
5493-00 Tract J 26987	402.66	591.67	189.01	6,787.81	5,325.03	(1,462.78)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	74.97	74.97	100.00
5495-00 Daniel RD 41389	445.23	200.00	(245.23)	2,230.31	1,800.00	(430.31)	2,400.00
5497-00 Vineland RD 26217	11.20	8.33	(2.87)	80.56	74.97	(5.59)	100.00
Total UTILITY EXPENSES	\$6,652.97	\$7,041.66	\$388.69	\$70,308.17	\$63,374.94	(\$6,933.23)	\$84,500.00
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	450.00	450.00	600.00
5630-00 Clubhouse- Cleaning	2,206.50	1,500.00	(706.50)	15,050.44	13,500.00	(1,550.44)	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	1,950.03	(1,922.56)	2,600.00
5642-00 Clubhouse Supplies	176.00	-	(176.00)	176.00	-	(176.00)	-
5670-00 Furniture Maintenance	-	33.33	33.33	-	299.97	299.97	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	299.97	299.97	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	1,125.00	1,125.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	1,125.00	1,125.00	1,500.00
5735-00 Pool Maintenance Contract	1,200.00	903.00	(297.00)	11,566.50	8,127.00	(3,439.50)	10,836.00
5740-00 Pool Permit	370.35	26.25	(344.10)	370.35	236.25	(134.10)	315.00



Income Statement - Operating

Stone Crest Master Association

09/30/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5745-00 Pool Equip Purchase/Repair	\$-	\$100.00	\$100.00	\$-	\$900.00	\$900.00	\$1,200.00
5747-00 Pool Repairs	-	150.00	150.00	10,410.63	1,350.00	(9,060.63)	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	1,412.55	375.03	(1,037.52)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	375.03	(4,104.70)	500.00
Total RECREATIONAL EXPENSES	\$3,952.85	\$3,345.92	(\$606.93)	\$47,338.79	\$30,113.28	(\$17,225.51)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	450.00	450.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	225.00	225.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	74.97	74.97	100.00
5820-00 Gate Repairs	-	83.33	83.33	2,234.50	749.97	(1,484.53)	1,000.00
5825-00 Camera Monitoring	-	80.83	80.83	414.99	727.47	312.48	970.00
5835-00 Camera Installation	-	33.33	33.33	-	299.97	299.97	400.00
5845-00 Security Equipment	-	-	-	144.00	-	(144.00)	-
Total GATE & SECURITY	\$-	\$280.82	\$280.82	\$2,793.49	\$2,527.38	(\$266.11)	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	98,403.75	98,403.75	-	131,205.00
6015-00 Fountain Maintenance	1,403.52	290.00	(1,113.52)	4,283.67	2,610.00	(1,673.67)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	1,500.03	1,500.03	2,000.00
6025-00 Irrigation Maintenance & Repairs	1,475.00	1,500.00	25.00	15,806.63	13,500.00	(2,306.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	4,975.00	5,625.00	650.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	1,500.03	(1,022.98)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	7,499.97	(28,150.79)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	1,350.00	(1,850.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	18.72	18.72	25.00
Total LANDSCAPING & GROUND EXPENSE	\$13,812.27	\$14,667.50	\$855.23	\$164,842.82	\$132,007.50	(\$32,835.32)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	681.58	83.33	(598.25)	3,733.92	749.97	(2,983.95)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	749.97	749.97	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	297.87	60.03	(237.84)	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	900.00	900.00	1,200.00
6486-00 Interior Pest Control	132.00	100.00	(32.00)	698.00	900.00	202.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	14,327.20	6,000.03	(8,327.17)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	225.00	225.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	225.00	225.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$813.58	\$1,090.00	\$276.42	\$19,056.99	\$9,810.00	(\$9,246.99)	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	31,650.03	31,650.03	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	4,124.97	4,124.97	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	11,999.97	11,999.97	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$47,774.97	\$47,774.97	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$38,306.17	\$37,642.83	(\$663.34)	\$406,483.28	\$338,785.47	(\$67,697.81)	\$451,714.22
Net Income:	\$138.68	\$0.02	\$138.66	(\$3,027.74)	\$0.18	(\$3,027.92)	\$0.00