



Financial Report Package

June 2024

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet

Stone Crest Master Association
End Date: 06/30/2024

Date: 7/8/2024
Time: 2:05 pm
Page: 1

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 57,902.35	\$ -	\$ 57,902.35
Total: CASH - OPERATING	\$ 57,902.35	\$ -	\$ 57,902.35
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	94,697.23	94,697.23
Alliance - CDAR 0302 (8/29/2024) 13-wk	-	127,040.85	127,040.85
Total: CASH - RESERVE	\$ -	\$ 221,738.08	\$ 221,738.08
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	14,935.32	-	14,935.32
Total: ACCOUNTS RECEIVABLE	\$ 14,935.32	\$ -	\$ 14,935.32
CURRENT ASSETS			
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	(0.40)	-	(0.40)
Prepaid Camera Monitoring (12/24) \$1,215.00	607.50	-	607.50
Ppd Gate Maint: J & W Gates (1/24-12/24) \$1,500.00	750.00	-	750.00
Ppd Gate Maint; DoorKing (1/24-12/24) \$300.00	150.00	-	150.00
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 8,237.10	\$ -	\$ 8,237.10
OTHER ASSETS			
Due From Operating	-	90,041.71	90,041.71
Total: OTHER ASSETS	\$ -	\$ 90,041.71	\$ 90,041.71
Total: Assets	\$ 81,074.77	\$ 311,779.79	\$ 392,854.56
Liabilities & Equity			
CURRENT LIABILITIES			
Prepaid Assessments	7,332.00	-	7,332.00
Accrued Expenses	36,817.26	-	36,817.26
Due To Reserves	90,041.71	-	90,041.71
Total: CURRENT LIABILITIES	\$ 134,190.97	\$ -	\$ 134,190.97
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	1,600.00	-	1,600.00
Total: OTHER LIABILITIES	\$ 2,200.00	\$ -	\$ 2,200.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	228,637.54	228,637.54
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	2,403.27	2,403.27
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
Total: RESERVE CONTRIBUTIONS	\$ -	\$ 311,779.79	\$ 311,779.79
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	-	-	-
Net Income Gain/Loss	(29,975.90)	-	(29,975.90)
Total: Liabilities & Equity	\$ 81,074.77	\$ 311,779.79	\$ 392,854.56



Income Statement - Operating

Stone Crest Master Association

06/30/2024

Date: 7/8/2024

Time: 2:05 pm

Page: 1

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	\$260,145.00	\$249,795.00	\$10,350.00	\$499,590.00
4050-00 Interest - Operating	0.95	-	0.95	6.67	-	6.67	-
4055-00 Interest - Reserves	19.10	-	19.10	2,403.27	-	2,403.27	-
4060-00 Alloc Reserve Interest to Reserves	(19.10)	-	(19.10)	(2,403.27)	-	(2,403.27)	-
4080-00 Clubhouse Rental Income	1,150.00	-	1,150.00	3,955.00	-	3,955.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	9,000.00	(9,000.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	1,350.00	(1,350.00)	2,700.00
Total ASSESSMENT INCOME	\$44,508.45	\$43,357.50	\$1,150.95	\$264,106.67	\$260,145.00	\$3,961.67	\$520,290.00
Total OPERATING INCOME	\$44,508.45	\$43,357.50	\$1,150.95	\$264,106.67	\$260,145.00	\$3,961.67	\$520,290.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,230.00	2,230.00	-	13,380.00	13,380.00	-	26,760.00
5015-00 Annual Corporate Report	61.25	5.17	(56.08)	61.25	31.02	(30.23)	62.00
5020-00 AP Processing Fees	108.40	20.00	(88.40)	223.40	120.00	(103.40)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	385.02	385.02	770.00
5065-00 CPA Services	2,400.00	200.00	(2,200.00)	2,400.00	1,200.00	(1,200.00)	2,400.00
5085-00 Legal Fees-General	-	166.67	166.67	1,980.00	1,000.02	(979.98)	2,000.00
5110-00 Misc Admin Expenses	72.00	12.50	(59.50)	72.00	75.00	3.00	150.00
5120-00 Office Supplies	-	-	-	230.00	-	(230.00)	-
5125-00 Postage & Delivery	-	62.50	62.50	-	375.00	375.00	750.00
Total ADMINISTRATIVE EXPENSES	\$4,871.65	\$2,761.01	(\$2,110.64)	\$18,346.65	\$16,566.06	(\$1,780.59)	\$33,132.00
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,418.78	1,016.67	(402.11)	8,512.68	6,100.02	(2,412.66)	12,200.00
5205-00 D & O Insurance	2,418.30	2,241.67	(176.63)	14,810.39	13,450.02	(1,360.37)	26,900.00
Total TAXES & INSURANCE	\$3,837.08	\$3,258.34	(\$578.74)	\$23,323.07	\$19,550.04	(\$3,773.03)	\$39,100.00
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,049.07	933.33	(115.74)	5,650.40	5,599.98	(50.42)	11,200.00
5415-00 Electric-Common Area	564.42	600.00	35.58	4,265.06	3,600.00	(665.06)	7,200.00
5420-00 Electric-Fountain	543.26	983.33	440.07	3,357.55	5,899.98	2,542.43	11,800.00
5435-00 Electric-Irrigation	1,232.72	1,125.00	(107.72)	6,938.63	6,750.00	(188.63)	13,500.00
5445-00 Electric-Street Lights	1,392.52	1,400.00	7.48	7,015.21	8,400.00	1,384.79	16,800.00
5460-00 Telephone	159.97	125.00	(34.97)	955.80	750.00	(205.80)	1,500.00
5486-00 Daniels Roads 29981	505.14	400.00	(105.14)	2,757.90	2,400.00	(357.90)	4,800.00
5487-00 Daniels Rd 29983	1,011.68	58.33	(953.35)	5,324.07	349.98	(4,974.09)	700.00
5488-00 Foxcrest 32385	548.17	291.67	(256.50)	2,352.80	1,750.02	(602.78)	3,500.00
5489-00 Tract K 26203	43.60	33.33	(10.27)	267.06	199.98	(67.08)	400.00
5490-00 Home Grove Dr 35691	467.14	333.33	(133.81)	2,429.18	1,999.98	(429.20)	4,000.00
5491-00 Tract H 26207	65.17	133.33	68.16	371.51	799.98	428.47	1,600.00
5492-00 Tract F 26213	704.02	208.33	(495.69)	2,383.62	1,249.98	(1,133.64)	2,500.00
5493-00 Tract J 26987	1,255.30	833.33	(421.97)	3,815.01	4,999.98	1,184.97	10,000.00
5495-00 Daniel RD 41389	273.71	191.67	(82.04)	2,328.42	1,150.02	(1,178.40)	2,300.00
5497-00 Vineland RD 26217	36.66	8.33	(28.33)	191.38	49.98	(141.40)	100.00
Total UTILITY EXPENSES	\$9,852.55	\$7,658.31	(\$2,194.24)	\$50,403.60	\$45,949.86	(\$4,453.74)	\$91,900.00
RECREATIONAL EXPENSES							
5630-00 Clubhouse- Cleaning	(43.06)	1,416.67	1,459.73	7,616.62	8,500.02	883.40	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	1,249.98	1,249.98	2,500.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	750.00	750.00	1,500.00
5735-00 Pool Maintenance Contract	1,200.00	1,200.00	-	7,200.00	7,200.00	-	14,400.00
5740-00 Pool Permit	-	27.08	27.08	335.35	162.48	(172.87)	325.00
5745-00 Pool Equip Purchase/Repair	-	-	-	2,859.50	-	(2,859.50)	-
5747-00 Pool Repairs	-	375.00	375.00	-	2,250.00	2,250.00	4,500.00
5750-00 Pool Supplies	-	41.67	41.67	500.00	250.02	(249.98)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	-	250.02	250.02	500.00
Total RECREATIONAL EXPENSES	\$1,156.94	\$3,435.42	\$2,278.48	\$18,511.47	\$20,612.52	\$2,101.05	\$41,225.00
GATE & SECURITY							



Income Statement - Operating

Stone Crest Master Association

06/30/2024

Date: 7/8/2024

Time: 2:05 pm

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5800-00 Gate Maintenance Agreement	\$125.00	\$50.00	(\$75.00)	\$750.00	\$300.00	(\$450.00)	\$600.00
5805-00 Gate Access Subscription	25.00	56.00	31.00	150.00	336.00	186.00	672.00
5820-00 Gate Repairs	-	33.33	33.33	-	199.98	199.98	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	607.50	484.98	(122.52)	970.00
Total GATE & SECURITY	\$251.25	\$220.16	(\$31.09)	\$1,507.50	\$1,320.96	(\$186.54)	\$2,642.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	65,602.50	65,602.50	-	131,205.00
6015-00 Fountain Maintenance	2,550.98	-	(2,550.98)	11,107.96	-	(11,107.96)	-
6017-00 Fountain Repairs	48.37	333.33	284.96	72.58	1,999.98	1,927.40	4,000.00
6025-00 Irrigation Maintenance & Repairs	1,023.75	1,500.00	476.25	12,752.50	9,000.00	(3,752.50)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	3,750.00	3,750.00	7,500.00
6035-00 Misc Grounds & Landscaping	10,284.66	250.00	(10,034.66)	20,569.32	1,500.00	(19,069.32)	3,000.00
6040-00 Pinestraw & Mulch	-	2,083.33	2,083.33	28,505.00	12,499.98	(16,005.02)	25,000.00
6050-00 Tree Trimming/Removal	2,835.42	250.00	(2,585.42)	5,670.84	1,500.00	(4,170.84)	3,000.00
Total LANDSCAPING & GROUND EXPENSE	\$27,676.93	\$15,975.41	(\$11,701.52)	\$144,280.70	\$95,852.46	(\$48,428.24)	\$191,705.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	808.96	83.33	(725.63)	1,518.12	499.98	(1,018.14)	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	79.98	79.98	160.00
6470-00 Lighting/Bulbs Repairs	1,350.00	100.00	(1,250.00)	1,524.00	600.00	(924.00)	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	211.00	600.00	389.00	1,200.00
6488-00 Exterior Pest Control	-	-	-	90.00	-	(90.00)	-
6495-00 Pressure Washing	-	500.00	500.00	-	3,000.00	3,000.00	6,000.00
6510-00 Sign Maintenance	-	208.33	208.33	2,516.48	1,249.98	(1,266.50)	2,500.00
Total GENERAL MAINTENANCE & REPAIRS	\$2,158.96	\$1,004.99	(\$1,153.97)	\$5,859.60	\$6,029.94	\$170.34	\$12,060.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	31,849.98	31,849.98	-	63,700.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$31,849.98	\$31,849.98	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$55,113.69	\$39,621.97	(\$15,491.72)	\$294,082.57	\$237,731.82	(\$56,350.75)	\$475,464.00
Net Income:	(\$10,605.24)	\$3,735.53	(\$14,340.77)	(\$29,975.90)	\$22,413.18	(\$52,389.08)	\$44,826.00



Income Statement - Reserve
 Stone Crest Master Association
 06/30/2024

Date: 7/8/2024
 Time: 2:05 pm
 Page: 3

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	\$-	\$20,163.00	\$20,163.00	\$40,326.00
Total RESERVE EXPENSES	\$-	\$3,360.50	\$3,360.50	\$-	\$20,163.00	\$20,163.00	\$40,326.00
Total RESERVE EXPENSE	\$0.00	\$3,360.50	\$3,360.50	\$-	\$20,163.00	\$20,163.00	\$40,326.00
Net Reserve:	\$0.00	(\$3,360.50)	\$3,360.50	\$0.00	(\$20,163.00)	\$20,163.00	(\$40,326.00)