



Financial Report Package

July 2024

Prepared for

Stone Crest Master Association

By

Southwest Property Management



Balance Sheet
 Stone Crest Master Association
 End Date: 07/31/2024

Date: 8/8/2024
 Time: 2:45 pm
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 37,476.86	\$ -	\$ 37,476.86
Total: CASH - OPERATING	\$ 37,476.86	\$ -	\$ 37,476.86
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	103,386.11	103,386.11
Alliance - CDAR 0302 (8/29/2024) 13-wk	-	127,040.85	127,040.85
Total: CASH - RESERVE	\$ -	\$ 230,426.96	\$ 230,426.96
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	14,935.32	-	14,935.32
Total: ACCOUNTS RECEIVABLE	\$ 14,935.32	\$ -	\$ 14,935.32
CURRENT ASSETS			
Prepaid Auto-Owners Insurance (7/24-25) \$5,530.86	5,069.90	-	5,069.90
Prepaid Tower Hill Insurance (7/24-25) \$13,017.70	11,932.91	-	11,932.91
Prepaid Camera Monitoring (12/24) \$1,215.00	506.25	-	506.25
Ppd Gate Maint: J & W Gates (1/24-12/24) \$1,500.00	625.00	-	625.00
Ppd Gate Maint; DoorKing (1/24-12/24) \$300.00	125.00	-	125.00
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 24,989.06	\$ -	\$ 24,989.06
OTHER ASSETS			
Due From Operating	-	86,681.21	86,681.21
Total: OTHER ASSETS	\$ -	\$ 86,681.21	\$ 86,681.21
Total: Assets	\$ 77,401.24	\$ 317,108.17	\$ 394,509.41
Liabilities & Equity			
CURRENT LIABILITIES			
Prepaid Assessments	7,332.00	-	7,332.00
Accrued Expenses	30,842.02	-	30,842.02
Due To Reserves	86,681.21	-	86,681.21
Total: CURRENT LIABILITIES	\$ 124,855.23	\$ -	\$ 124,855.23
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	1,150.00	-	1,150.00
Total: OTHER LIABILITIES	\$ 1,750.00	\$ -	\$ 1,750.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	233,945.87	233,945.87
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	2,423.32	2,423.32
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	\$ -	\$ 317,108.17	\$ 317,108.17
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	(23,863.69)	-	(23,863.69)



Balance Sheet

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Total: Liabilities & Equity

<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
\$ 77,401.24	\$ 317,108.17	\$ 394,509.41



Income Statement - Operating

Stone Crest Master Association

07/31/2024

Date: 8/8/2024

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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	\$303,502.50	\$291,427.50	\$12,075.00	\$499,590.00
4050-00 Interest - Operating	1.09	-	1.09	7.76	-	7.76	-
4055-00 Interest - Reserves	20.05	-	20.05	2,423.32	-	2,423.32	-
4060-00 Alloc Reserve Interest to Reserves	(20.05)	-	(20.05)	(2,423.32)	-	(2,423.32)	-
4080-00 Clubhouse Rental Income	500.00	-	500.00	4,455.00	-	4,455.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	10,500.00	(10,500.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	1,575.00	(1,575.00)	2,700.00
Total ASSESSMENT INCOME	\$43,858.59	\$43,357.50	\$501.09	\$307,965.26	\$303,502.50	\$4,462.76	\$520,290.00
Total OPERATING INCOME	\$43,858.59	\$43,357.50	\$501.09	\$307,965.26	\$303,502.50	\$4,462.76	\$520,290.00
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,230.00	2,230.00	-	15,610.00	15,610.00	-	26,760.00
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	36.19	(25.06)	62.00
5020-00 AP Processing Fees	36.50	20.00	(16.50)	259.90	140.00	(119.90)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	449.19	449.19	770.00
5065-00 CPA Services	-	200.00	200.00	2,400.00	1,400.00	(1,000.00)	2,400.00
5085-00 Legal Fees-General	-	166.67	166.67	1,980.00	1,166.69	(813.31)	2,000.00
5110-00 Misc Admin Expenses	-	12.50	12.50	72.00	87.50	15.50	150.00
5120-00 Office Supplies	-	-	-	230.00	-	(230.00)	-
5125-00 Postage & Delivery	-	62.50	62.50	-	437.50	437.50	750.00
Total ADMINISTRATIVE EXPENSES	\$2,266.50	\$2,761.01	\$494.51	\$20,613.15	\$19,327.07	(\$1,286.08)	\$33,132.00
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,545.35	1,016.67	(528.68)	10,058.03	7,116.69	(2,941.34)	12,200.00
5205-00 D & O Insurance	2,418.30	2,241.67	(176.63)	17,228.69	15,691.69	(1,537.00)	26,900.00
Total TAXES & INSURANCE	\$3,963.65	\$3,258.34	(\$705.31)	\$27,286.72	\$22,808.38	(\$4,478.34)	\$39,100.00
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	1,051.31	933.33	(117.98)	6,701.71	6,533.31	(168.40)	11,200.00
5415-00 Electric-Common Area	573.47	600.00	26.53	4,838.53	4,200.00	(638.53)	7,200.00
5420-00 Electric-Fountain	542.24	983.33	441.09	3,899.79	6,883.31	2,983.52	11,800.00
5435-00 Electric-Irrigation	1,142.25	1,125.00	(17.25)	8,080.88	7,875.00	(205.88)	13,500.00
5445-00 Electric-Street Lights	1,392.52	1,400.00	7.48	8,407.73	9,800.00	1,392.27	16,800.00
5460-00 Telephone	159.97	125.00	(34.97)	1,115.77	875.00	(240.77)	1,500.00
5486-00 Daniels Roads 29981	474.34	400.00	(74.34)	3,232.24	2,800.00	(432.24)	4,800.00
5487-00 Daniels Rd 29983	1,188.39	58.33	(1,130.06)	6,512.46	408.31	(6,104.15)	700.00
5488-00 Foxcrest 32385	524.17	291.67	(232.50)	2,876.97	2,041.69	(835.28)	3,500.00
5489-00 Tract K 26203	34.60	33.33	(1.27)	301.66	233.31	(68.35)	400.00
5490-00 Home Grove Dr 35691	449.72	333.33	(116.39)	2,878.90	2,333.31	(545.59)	4,000.00
5491-00 Tract H 26207	79.14	133.33	54.19	450.65	933.31	482.66	1,600.00
5492-00 Tract F 26213	709.28	208.33	(500.95)	3,092.90	1,458.31	(1,634.59)	2,500.00
5493-00 Tract J 26987	1,290.78	833.33	(457.45)	5,105.79	5,833.31	727.52	10,000.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	58.31	58.31	100.00
5495-00 Daniel RD 41389	1,140.12	191.67	(948.45)	3,468.54	1,341.69	(2,126.85)	2,300.00
5497-00 Vineland RD 26217	24.56	8.33	(16.23)	215.94	58.31	(157.63)	100.00
Total UTILITY EXPENSES	\$10,776.86	\$7,666.64	(\$3,110.22)	\$61,180.46	\$53,666.48	(\$7,513.98)	\$92,000.00
RECREATIONAL EXPENSES							
5630-00 Clubhouse- Cleaning	3,189.30	1,416.67	(1,772.63)	10,805.92	9,916.69	(889.23)	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	1,458.31	1,458.31	2,500.00
5670-00 Furniture Maintenance	-	116.67	116.67	-	816.69	816.69	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	875.00	875.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	583.31	583.31	1,000.00
5735-00 Pool Maintenance Contract	1,200.00	1,200.00	-	8,400.00	8,400.00	-	14,400.00
5740-00 Pool Permit	-	27.08	27.08	335.35	189.56	(145.79)	325.00
5745-00 Pool Equip Purchase/Repair	-	-	-	2,859.50	-	(2,859.50)	-
5747-00 Pool Repairs	1,710.00	375.00	(1,335.00)	1,710.00	2,625.00	915.00	4,500.00
5750-00 Pool Supplies	-	41.67	41.67	500.00	291.69	(208.31)	500.00



Income Statement - Operating

Stone Crest Master Association

07/31/2024

Date: 8/8/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5765-00 Tennis Courts/Maint	\$-	\$41.67	\$41.67	\$-	\$291.69	\$291.69	\$500.00
Total RECREATIONAL EXPENSES	\$6,099.30	\$3,635.42	(\$2,463.88)	\$24,610.77	\$25,447.94	\$837.17	\$43,625.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	125.00	50.00	(75.00)	875.00	350.00	(525.00)	600.00
5805-00 Gate Access Subscription	25.00	56.00	31.00	175.00	392.00	217.00	672.00
5810-00 Gate Access Cards	-	8.33	8.33	-	58.31	58.31	100.00
5820-00 Gate Repairs	-	33.33	33.33	-	233.31	233.31	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	708.75	565.81	(142.94)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	233.31	233.31	400.00
Total GATE & SECURITY	\$251.25	\$261.82	\$10.57	\$1,758.75	\$1,832.74	\$73.99	\$3,142.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	2,560.99	10,933.75	8,372.76	68,163.49	76,536.25	8,372.76	131,205.00
6015-00 Fountain Maintenance	1,175.00	-	(1,175.00)	12,282.96	-	(12,282.96)	-
6017-00 Fountain Repairs	-	333.33	333.33	72.58	2,333.31	2,260.73	4,000.00
6025-00 Irrigation Maintenance & Repairs	2,373.08	1,500.00	(873.08)	15,125.58	10,500.00	(4,625.58)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	4,375.00	4,375.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	250.00	250.00	20,569.32	1,750.00	(18,819.32)	3,000.00
6040-00 Pinestraw & Mulch	-	2,083.33	2,083.33	28,505.00	14,583.31	(13,921.69)	25,000.00
6050-00 Tree Trimming/Removal	2,835.42	250.00	(2,585.42)	8,506.26	1,750.00	(6,756.26)	3,000.00
6055-00 Fence Repairs	-	16.67	16.67	-	116.69	116.69	200.00
Total LANDSCAPING & GROUND EXPENSE	\$8,944.49	\$15,992.08	\$7,047.59	\$153,225.19	\$111,944.56	(\$41,280.63)	\$191,905.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	1,518.12	583.31	(934.81)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	583.31	583.31	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	93.31	93.31	160.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	1,524.00	700.00	(824.00)	1,200.00
6486-00 Interior Pest Control	136.00	100.00	(36.00)	347.00	700.00	353.00	1,200.00
6488-00 Exterior Pest Control	-	-	-	90.00	-	(90.00)	-
6495-00 Pressure Washing	-	500.00	500.00	-	3,500.00	3,500.00	6,000.00
6510-00 Sign Maintenance	-	208.33	208.33	2,516.48	1,458.31	(1,058.17)	2,500.00
6520-00 Termite Bond	-	25.00	25.00	-	175.00	175.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$136.00	\$1,113.32	\$977.32	\$5,995.60	\$7,793.24	\$1,797.64	\$13,360.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	37,158.31	37,158.31	-	63,700.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$37,158.31	\$37,158.31	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$37,746.38	\$39,996.96	\$2,250.58	\$331,828.95	\$279,978.72	(\$51,850.23)	\$479,964.00
Net Income:	\$6,112.21	\$3,360.54	\$2,751.67	(\$23,863.69)	\$23,523.78	(\$47,387.47)	\$40,326.00



Income Statement - Reserve
 Stone Crest Master Association
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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	\$-	\$23,523.50	\$23,523.50	\$40,326.00
Total RESERVE EXPENSES	\$-	\$3,360.50	\$3,360.50	\$-	\$23,523.50	\$23,523.50	\$40,326.00
Total RESERVE EXPENSE	\$0.00	\$3,360.50	\$3,360.50	\$-	\$23,523.50	\$23,523.50	\$40,326.00
Net Reserve:	\$0.00	(\$3,360.50)	\$3,360.50	\$0.00	(\$23,523.50)	\$23,523.50	(\$40,326.00)