



# **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: 7/18/2024  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 57,902.35	\$ -	\$ 57,902.35
<b>Total: CASH - OPERATING</b>	<b>\$ 57,902.35</b>	<b>\$ -</b>	<b>\$ 57,902.35</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	94,697.23	94,697.23
Alliance - CDAR 0302 (8/29/2024) 13-wk	-	127,040.85	127,040.85
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 221,738.08</b>	<b>\$ 221,738.08</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	14,935.32	-	14,935.32
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 14,935.32</b>	<b>\$ -</b>	<b>\$ 14,935.32</b>
<b>CURRENT ASSETS</b>			
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
<b>Total: CURRENT ASSETS</b>	<b>\$ 8,237.10</b>	<b>\$ -</b>	<b>\$ 8,237.10</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	90,041.71	90,041.71
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 90,041.71</b>	<b>\$ 90,041.71</b>
<b>Total: Assets</b>	<b>\$ 81,074.77</b>	<b>\$ 311,779.79</b>	<b>\$ 392,854.56</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
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
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 134,190.97</b>	<b>\$ -</b>	<b>\$ 134,190.97</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	1,600.00	-	1,600.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 2,200.00</b>	<b>\$ -</b>	<b>\$ 2,200.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
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
<b>Total: RESERVE CONTRIBUTIONS</b>	<b>\$ -</b>	<b>\$ 311,779.79</b>	<b>\$ 311,779.79</b>
<b>EQUITY</b>			
Prior Year Adjustments	(409.81)	-	(409.81)
Retained Earnings- Operating	(24,930.49)	-	(24,930.49)
<b>Total: EQUITY</b>	<b>\$(25,340.30)</b>	<b>\$ -</b>	<b>\$(25,340.30)</b>
Net Income Gain/Loss	-	-	-
Net Income Gain/Loss	(29,975.90)	-	(29,975.90)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 81,074.77</b>	<b>\$ 311,779.79</b>	<b>\$ 392,854.56</b>



**Income Statement - Operating**

Stone Crest Master Association

06/30/2024

Date: 7/18/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>ASSESSMENT INCOME</b>							
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
<b>Total ASSESSMENT INCOME</b>	<b>\$44,508.45</b>	<b>\$43,357.50</b>	<b>\$1,150.95</b>	<b>\$264,106.67</b>	<b>\$260,145.00</b>	<b>\$3,961.67</b>	<b>\$520,290.00</b>
<b>Total OPERATING INCOME</b>	<b>\$44,508.45</b>	<b>\$43,357.50</b>	<b>\$1,150.95</b>	<b>\$264,106.67</b>	<b>\$260,145.00</b>	<b>\$3,961.67</b>	<b>\$520,290.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$4,871.65</b>	<b>\$2,761.01</b>	<b>(\$2,110.64)</b>	<b>\$18,346.65</b>	<b>\$16,566.06</b>	<b>(\$1,780.59)</b>	<b>\$33,132.00</b>
<b>TAXES &amp; INSURANCE</b>							
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
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,837.08</b>	<b>\$3,258.34</b>	<b>(\$578.74)</b>	<b>\$23,323.07</b>	<b>\$19,550.04</b>	<b>(\$3,773.03)</b>	<b>\$39,100.00</b>
<b>UTILITY EXPENSES</b>							
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
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	49.98	49.98	100.00
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
<b>Total UTILITY EXPENSES</b>	<b>\$9,852.55</b>	<b>\$7,666.64</b>	<b>(\$2,185.91)</b>	<b>\$50,403.60</b>	<b>\$45,999.84</b>	<b>(\$4,403.76)</b>	<b>\$92,000.00</b>
<b>RECREATIONAL EXPENSES</b>							
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
5670-00 Furniture Maintenance	-	116.67	116.67	-	700.02	700.02	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	750.00	750.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	499.98	499.98	1,000.00
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



**Income Statement - Operating**

Stone Crest Master Association

06/30/2024

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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	\$-	\$250.02	\$250.02	\$500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$1,156.94</b>	<b>\$3,635.42</b>	<b>\$2,478.48</b>	<b>\$18,511.47</b>	<b>\$21,812.52</b>	<b>\$3,301.05</b>	<b>\$43,625.00</b>
<b>GATE &amp; SECURITY</b>							
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
5810-00 Gate Access Cards	-	8.33	8.33	-	49.98	49.98	100.00
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
5835-00 Camera Installation	-	33.33	33.33	-	199.98	199.98	400.00
<b>Total GATE &amp; SECURITY</b>	<b>\$251.25</b>	<b>\$261.82</b>	<b>\$10.57</b>	<b>\$1,507.50</b>	<b>\$1,570.92</b>	<b>\$63.42</b>	<b>\$3,142.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
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
6055-00 Fence Repairs	-	16.67	16.67	-	100.02	100.02	200.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$27,676.93</b>	<b>\$15,992.08</b>	<b>(\$11,684.85)</b>	<b>\$144,280.70</b>	<b>\$95,952.48</b>	<b>(\$48,328.22)</b>	<b>\$191,905.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	808.96	83.33	(725.63)	1,518.12	499.98	(1,018.14)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	499.98	499.98	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
6520-00 Termite Bond	-	25.00	25.00	-	150.00	150.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$2,158.96</b>	<b>\$1,113.32</b>	<b>(\$1,045.64)</b>	<b>\$5,859.60</b>	<b>\$6,679.92</b>	<b>\$820.32</b>	<b>\$13,360.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	31,849.98	31,849.98	-	63,700.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.33</b>	<b>\$5,308.33</b>	<b>\$-</b>	<b>\$31,849.98</b>	<b>\$31,849.98</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$55,113.69</b>	<b>\$39,996.96</b>	<b>(\$15,116.73)</b>	<b>\$294,082.57</b>	<b>\$239,981.76</b>	<b>(\$54,100.81)</b>	<b>\$479,964.00</b>
<b>Net Income:</b>	<b>(\$10,605.24)</b>	<b>\$3,360.54</b>	<b>(\$13,965.78)</b>	<b>(\$29,975.90)</b>	<b>\$20,163.24</b>	<b>(\$50,139.14)</b>	<b>\$40,326.00</b>



**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	
<b>RESERVE EXPENSE</b>							
<b>RESERVE EXPENSES</b>							
9902-00 Reserve Transfers - Repayment to Reserves	\$-	\$3,360.50	\$3,360.50	\$-	\$20,163.00	\$20,163.00	\$40,326.00
<b>Total RESERVE EXPENSES</b>	<b>\$-</b>	<b>\$3,360.50</b>	<b>\$3,360.50</b>	<b>\$-</b>	<b>\$20,163.00</b>	<b>\$20,163.00</b>	<b>\$40,326.00</b>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$3,360.50</b>	<b>\$3,360.50</b>	<b>\$-</b>	<b>\$20,163.00</b>	<b>\$20,163.00</b>	<b>\$40,326.00</b>
<b>Net Reserve:</b>	<b>\$0.00</b>	<b>(\$3,360.50)</b>	<b>\$3,360.50</b>	<b>\$0.00</b>	<b>(\$20,163.00)</b>	<b>\$20,163.00</b>	<b>(\$40,326.00)</b>