



# **Financial Report Package**

**March 2024**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management**



**Balance Sheet**  
 Stone Crest Master Association  
 End Date: 03/31/2024

Date: 4/25/2024  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 43,772.23	\$ -	\$ 43,772.23
<b>Total: CASH - OPERATING</b>	<b>\$ 43,772.23</b>	<b>\$ -</b>	<b>\$ 43,772.23</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	68,640.37	68,640.37
Alliance - CDAR 8795 (5/30/2024)	-	126,260.96	126,260.96
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 194,901.33</b>	<b>\$ 194,901.33</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	38,623.32	-	38,623.32
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 38,623.32</b>	<b>\$ -</b>	<b>\$ 38,623.32</b>
<b>CURRENT ASSETS</b>			
Prepaid Auto-Owners Insurance (7/23-24) \$5,298.80	1,324.68	-	1,324.68
Prepaid Tower Hill Insurance (7/23-24) \$11,726.20	2,931.26	-	2,931.26
Prepaid Camera Monitoring (12/24) \$1,215.00	911.25	-	911.25
Ppd Gate Maint: J & W Gates (1/24-12/24) \$1,500.00	1,125.00	-	1,125.00
Ppd Gate Maint; DoorKing (1/24-12/24) \$300.00	225.00	-	225.00
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 13,247.19</b>	<b>\$ -</b>	<b>\$ 13,247.19</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>\$ 95,642.74</b>	<b>\$ 284,943.04</b>	<b>\$ 380,585.78</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Prepaid Assessments	7,332.00	-	7,332.00
Accrued Expenses	16,243.44	-	16,243.44
Due To Reserves	90,041.71	-	90,041.71
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 113,617.15</b>	<b>\$ -</b>	<b>\$ 113,617.15</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 925.00</b>	<b>\$ -</b>	<b>\$ 925.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
Unallocated Reserves	-	212,712.55	212,712.55
Spent From Rsvs: Unallocated Reserves	-	(37,282.20)	(37,282.20)
Reserve Interest	-	1,573.01	1,573.01
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>\$ 295,024.54</b>	<b>\$ 295,024.54</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	-	(10,081.50)	(10,081.50)
Net Income Gain/Loss	6,440.89	-	6,440.89



**Balance Sheet**

Stone Crest Master Association  
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**Total: Liabilities & Equity**

<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<b>\$ 95,642.74</b>	<b>\$ 284,943.04</b>	<b>\$ 380,585.78</b>



## Income Statement - Operating

Stone Crest Master Association

03/31/2024

Date: 4/25/2024

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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	\$130,072.50	\$124,897.50	\$5,175.00	\$499,590.00
4002-00 Budgeted Repayment - to Reserves	3,360.50	-	3,360.50	10,081.50	-	10,081.50	-
4050-00 Interest - Operating	0.92	-	0.92	3.01	-	3.01	-
4055-00 Interest - Reserves	12.34	-	12.34	1,573.01	-	1,573.01	-
4060-00 Alloc Reserve Interest to Reserves	(12.34)	-	(12.34)	(1,573.01)	-	(1,573.01)	-
4080-00 Clubhouse Rental Income	1,250.00	-	1,250.00	1,450.00	-	1,450.00	-
4145-00 Landscape Reimbursement	-	1,500.00	(1,500.00)	-	4,500.00	(4,500.00)	18,000.00
4150-00 Electric Reimbursement	-	225.00	(225.00)	-	675.00	(675.00)	2,700.00
<b>Total ASSESSMENT INCOME</b>	<b>\$47,968.92</b>	<b>\$43,357.50</b>	<b>\$4,611.42</b>	<b>\$141,607.01</b>	<b>\$130,072.50</b>	<b>\$11,534.51</b>	<b>\$520,290.00</b>
<b>Total OPERATING INCOME</b>	<b>\$47,968.92</b>	<b>\$43,357.50</b>	<b>\$4,611.42</b>	<b>\$141,607.01</b>	<b>\$130,072.50</b>	<b>\$11,534.51</b>	<b>\$520,290.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	2,230.00	2,230.00	-	6,690.00	6,690.00	-	26,760.00
5015-00 Annual Corporate Report	-	5.17	5.17	-	15.51	15.51	62.00
5020-00 AP Processing Fees	28.80	20.00	(8.80)	115.00	60.00	(55.00)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	192.51	192.51	770.00
5065-00 CPA Services	-	200.00	200.00	-	600.00	600.00	2,400.00
5085-00 Legal Fees-General	-	166.67	166.67	825.00	500.01	(324.99)	2,000.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	37.50	37.50	150.00
5120-00 Office Supplies	230.00	-	(230.00)	230.00	-	(230.00)	-
5125-00 Postage & Delivery	-	62.50	62.50	-	187.50	187.50	750.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$2,488.80</b>	<b>\$2,761.01</b>	<b>\$272.21</b>	<b>\$7,860.00</b>	<b>\$8,283.03</b>	<b>\$423.03</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)	4,256.34	3,050.01	(1,206.33)	12,200.00
5205-00 D & O Insurance	2,418.30	2,241.67	(176.63)	7,555.49	6,725.01	(830.48)	26,900.00
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,837.08</b>	<b>\$3,258.34</b>	<b>(\$578.74)</b>	<b>\$11,811.83</b>	<b>\$9,775.02</b>	<b>(\$2,036.81)</b>	<b>\$39,100.00</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	730.97	933.33	202.36	2,721.86	2,799.99	78.13	11,200.00
5415-00 Electric-Common Area	977.61	600.00	(377.61)	2,979.82	1,800.00	(1,179.82)	7,200.00
5420-00 Electric-Fountain	521.79	983.33	461.54	1,708.64	2,949.99	1,241.35	11,800.00
5435-00 Electric-Irrigation	1,191.78	1,125.00	(66.78)	3,176.54	3,375.00	198.46	13,500.00
5445-00 Electric-Street Lights	1,405.53	1,400.00	(5.53)	2,811.19	4,200.00	1,388.81	16,800.00
5460-00 Telephone	159.97	125.00	(34.97)	475.89	375.00	(100.89)	1,500.00
5486-00 Daniels Roads 29981	417.70	400.00	(17.70)	1,344.33	1,200.00	(144.33)	4,800.00
5487-00 Daniels Rd 29983	1,546.85	58.33	(1,488.52)	5,524.82	174.99	(5,349.83)	700.00
5488-00 Foxcrest 32385	369.77	291.67	(78.10)	1,126.28	875.01	(251.27)	3,500.00
5489-00 Tract K 26203	60.44	33.33	(27.11)	147.06	99.99	(47.07)	400.00
5490-00 Home Grove Dr 35691	390.24	333.33	(56.91)	1,161.71	999.99	(161.72)	4,000.00
5491-00 Tract H 26207	60.18	133.33	73.15	181.50	399.99	218.49	1,600.00
5492-00 Tract F 26213	180.80	208.33	27.53	520.81	624.99	104.18	2,500.00
5493-00 Tract J 26987	545.21	833.33	288.12	1,148.51	2,499.99	1,351.48	10,000.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	24.99	24.99	100.00
5495-00 Daniel RD 41389	458.13	191.67	(266.46)	1,388.79	575.01	(813.78)	2,300.00
5497-00 Vineland RD 26217	290.68	8.33	(282.35)	356.41	24.99	(331.42)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$9,307.65</b>	<b>\$7,666.64</b>	<b>(\$1,641.01)</b>	<b>\$26,774.16</b>	<b>\$22,999.92</b>	<b>(\$3,774.24)</b>	<b>\$92,000.00</b>
<b>RECREATIONAL EXPENSES</b>							
5630-00 Clubhouse- Cleaning	2,250.00	1,416.67	(833.33)	4,159.68	4,250.01	90.33	17,000.00
5640-00 Clubhouse Maintenance	-	208.33	208.33	-	624.99	624.99	2,500.00
5670-00 Furniture Maintenance	-	116.67	116.67	-	350.01	350.01	1,400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	375.00	375.00	1,500.00
5715-00 Playground Maintenance	-	83.33	83.33	-	249.99	249.99	1,000.00
5735-00 Pool Maintenance Contract	-	1,200.00	1,200.00	2,400.00	3,600.00	1,200.00	14,400.00
5740-00 Pool Permit	-	27.08	27.08	-	81.24	81.24	325.00
5745-00 Pool Equip Purchase/Repair	-	-	-	2,859.50	-	(2,859.50)	-



**Income Statement - Operating**

Stone Crest Master Association

03/31/2024

Date: 4/25/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5747-00 Pool Repairs	\$-	\$375.00	\$375.00	\$-	\$1,125.00	\$1,125.00	\$4,500.00
5750-00 Pool Supplies	-	41.67	41.67	-	125.01	125.01	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	-	125.01	125.01	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$2,250.00</b>	<b>\$3,635.42</b>	<b>\$1,385.42</b>	<b>\$9,419.18</b>	<b>\$10,906.26</b>	<b>\$1,487.08</b>	<b>\$43,625.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	125.00	50.00	(75.00)	375.00	150.00	(225.00)	600.00
5805-00 Gate Access Subscription	25.00	56.00	31.00	75.00	168.00	93.00	672.00
5810-00 Gate Access Cards	-	8.33	8.33	-	24.99	24.99	100.00
5820-00 Gate Repairs	-	33.33	33.33	-	99.99	99.99	400.00
5825-00 Camera Monitoring	101.25	80.83	(20.42)	303.75	242.49	(61.26)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	99.99	99.99	400.00
<b>Total GATE &amp; SECURITY</b>	<b>\$251.25</b>	<b>\$261.82</b>	<b>\$10.57</b>	<b>\$753.75</b>	<b>\$785.46</b>	<b>\$31.71</b>	<b>\$3,142.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
6000-00 Landscape Contract	10,933.75	10,933.75	-	32,801.25	32,801.25	-	131,205.00
6015-00 Fountain Maintenance	3,725.98	-	(3,725.98)	5,306.98	-	(5,306.98)	-
6017-00 Fountain Repairs	-	333.33	333.33	-	999.99	999.99	4,000.00
6025-00 Irrigation Maintenance & Repairs	-	1,500.00	1,500.00	7,153.00	4,500.00	(2,653.00)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	-	1,875.00	1,875.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	250.00	250.00	-	750.00	750.00	3,000.00
6040-00 Pinestraw & Mulch	-	2,083.33	2,083.33	14,252.50	6,249.99	(8,002.51)	25,000.00
6050-00 Tree Trimming/Removal	-	250.00	250.00	-	750.00	750.00	3,000.00
6055-00 Fence Repair	-	16.67	16.67	-	50.01	50.01	200.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$14,659.73</b>	<b>\$15,992.08</b>	<b>\$1,332.35</b>	<b>\$59,513.73</b>	<b>\$47,976.24</b>	<b>(\$11,537.49)</b>	<b>\$191,905.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	-	83.33	83.33	162.00	249.99	87.99	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	249.99	249.99	1,000.00
6445-00 Fire Extinguisher/Ins	-	13.33	13.33	-	39.99	39.99	160.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	174.00	300.00	126.00	1,200.00
6486-00 Interior Pest Control	136.00	100.00	(36.00)	211.00	300.00	89.00	1,200.00
6488-00 Exterior Pest Control	45.00	-	(45.00)	45.00	-	(45.00)	-
6495-00 Pressure Washing	-	500.00	500.00	-	1,500.00	1,500.00	6,000.00
6510-00 Sign Maintenance	2,516.48	208.33	(2,308.15)	2,516.48	624.99	(1,891.49)	2,500.00
6520-00 Termite Bond	-	25.00	25.00	-	75.00	75.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$2,697.48</b>	<b>\$1,113.32</b>	<b>(\$1,584.16)</b>	<b>\$3,108.48</b>	<b>\$3,339.96</b>	<b>\$231.48</b>	<b>\$13,360.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	5,308.33	5,308.33	-	15,924.99	15,924.99	-	63,700.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.33</b>	<b>\$5,308.33</b>	<b>\$-</b>	<b>\$15,924.99</b>	<b>\$15,924.99</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$40,800.32</b>	<b>\$39,996.96</b>	<b>(\$803.36)</b>	<b>\$135,166.12</b>	<b>\$119,990.88</b>	<b>(\$15,175.24)</b>	<b>\$479,964.00</b>
<b>Net Income:</b>	<b>\$7,168.60</b>	<b>\$3,360.54</b>	<b>\$3,808.06</b>	<b>\$6,440.89</b>	<b>\$10,081.62</b>	<b>(\$3,640.73)</b>	<b>\$40,326.00</b>



**Income Statement - Reserve**  
 Stone Crest Master Association  
 03/31/2024

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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	\$-	\$10,081.50	\$10,081.50	\$-	\$40,326.00
<b>Total RESERVE EXPENSES</b>	<u>\$3,360.50</u>	<u>\$3,360.50</u>	<u>\$-</u>	<u>\$10,081.50</u>	<u>\$10,081.50</u>	<u>\$0.00</u>	<u>\$40,326.00</u>
<b>Total RESERVE EXPENSE</b>	<b>\$3,360.50</b>	<b>\$3,360.50</b>	<b>\$-</b>	<b>\$10,081.50</b>	<b>\$10,081.50</b>	<b>\$-</b>	<b>\$40,326.00</b>
<b>Net Reserve:</b>	<u><u>(\$3,360.50)</u></u>	<u><u>(\$3,360.50)</u></u>	<u><u>\$-</u></u>	<u><u>(\$10,081.50)</u></u>	<u><u>(\$10,081.50)</u></u>	<u><u>\$-</u></u>	<u><u>(\$40,326.00)</u></u>