



**SOUTHWEST**  
PROPERTY MANAGEMENT

**Financial Report Package**

**June 2023**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management of Central Florida**



**Balance Sheet**  
 Stone Crest Master Association  
 End Date: 06/30/2023

Date: 7/6/2023  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 47,898.81	\$ -	\$ 47,898.81
<b>Total: CASH - OPERATING</b>	<b>\$ 47,898.81</b>	<b>\$ -</b>	<b>\$ 47,898.81</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	35,542.62	35,542.62
Alliance - CD 1786 (6/1/2023)	-	123,949.88	123,949.88
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 159,492.50</b>	<b>\$ 159,492.50</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	79,417.56	-	79,417.56
Accrued Accounts Receivable	3,626.76	-	3,626.76
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 83,044.32</b>	<b>\$ -</b>	<b>\$ 83,044.32</b>
<b>CURRENT ASSETS</b>			
Prepaid Pkg Insurance (7/17/22-23) \$14,091.76	587.13	-	587.13
Prepaid D&O Ins (2/3/23-24) \$28,756.09	19,307.33	-	19,307.33
Prepaid Camera Monitoring	620.01	-	620.01
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 33,301.13</b>	<b>\$ -</b>	<b>\$ 33,301.13</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	150,723.48	150,723.48
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 150,723.48</b>	<b>\$ 150,723.48</b>
<b>Total: Assets</b>	<b>\$ 164,244.26</b>	<b>\$ 310,215.98</b>	<b>\$ 474,460.24</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,806.00	-	1,806.00
Accrued Expenses	11,215.92	-	11,215.92
Imperial PFS - Ins Financing	18,897.52	-	18,897.52
Due To Reserves	150,723.48	-	150,723.48
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 182,642.92</b>	<b>\$ -</b>	<b>\$ 182,642.92</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	-	186,825.28	186,825.28
Reserve Interest	-	657.08	657.08
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	2,749.98	2,749.98
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	33,147.11	33,147.11
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
<b>Total: RESERVE CONTRIBUTIONS</b>	<b>\$ -</b>	<b>\$ 310,215.98</b>	<b>\$ 310,215.98</b>
<b>EQUITY</b>			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
<b>Total: EQUITY</b>	<b>\$(33,216.14)</b>	<b>\$ -</b>	<b>\$(33,216.14)</b>
Net Income Gain/Loss	13,892.48	-	13,892.48
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 164,244.26</b>	<b>\$ 310,215.98</b>	<b>\$ 474,460.24</b>



**Income Statement - Operating**

Stone Crest Master Association

06/30/2023

Date: 7/6/2023

Time: 3:25 pm

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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	\$37,642.85	\$37,642.85	\$-	\$229,483.86	\$225,857.10	\$3,626.76	\$451,714.22
4050-00 Interest - Operating	0.45	-	0.45	2.40	-	2.40	-
4055-00 Interest - Reserves	386.98	-	386.98	667.08	-	667.08	-
4060-00 Alloc Reserve Interest to Reserves	(386.98)	-	(386.98)	(667.08)	-	(667.08)	-
4080-00 Clubhouse Rental Income	525.00	-	525.00	3,375.00	-	3,375.00	-
4155-00 Insurance Reimbursement	56,000.00	-	56,000.00	56,000.00	-	56,000.00	-
<b>Total ASSESSMENT INCOME</b>	<b>\$94,168.30</b>	<b>\$37,642.85</b>	<b>\$56,525.45</b>	<b>\$288,861.26</b>	<b>\$225,857.10</b>	<b>\$63,004.16</b>	<b>\$451,714.22</b>
<b>Total OPERATING INCOME</b>	<b>\$94,168.30</b>	<b>\$37,642.85</b>	<b>\$56,525.45</b>	<b>\$288,861.26</b>	<b>\$225,857.10</b>	<b>\$63,004.16</b>	<b>\$451,714.22</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	2,062.32	2,062.32	-	12,373.92	12,373.92	-	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	61.25	31.02	(30.23)	62.00
5020-00 AP Processing Fees	24.40	20.00	(4.40)	211.30	120.00	(91.30)	240.00
5040-00 Bank Charges	(20.00)	-	20.00	(20.00)	-	20.00	-
5055-00 Copies & Printing	-	64.17	64.17	205.00	385.02	180.02	770.00
5065-00 CPA Services	-	200.00	200.00	-	1,200.00	1,200.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	799.98	799.98	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	75.00	75.00	150.00
5125-00 Postage & Delivery	2.90	62.50	59.60	2.90	375.00	372.10	750.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$2,069.62</b>	<b>\$2,559.99</b>	<b>\$490.37</b>	<b>\$12,834.37</b>	<b>\$15,359.94</b>	<b>\$2,525.57</b>	<b>\$30,719.84</b>
<b>TAXES &amp; INSURANCE</b>							
5200-00 Insurance- General Prop/Liability/Umbrella	1,174.32	958.33	(215.99)	7,048.92	5,749.98	(1,298.94)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	14,334.34	14,341.68	7.34	28,683.38
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,536.51</b>	<b>\$3,348.61</b>	<b>(\$187.90)</b>	<b>\$21,383.26</b>	<b>\$20,091.66</b>	<b>(\$1,291.60)</b>	<b>\$40,183.38</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	939.35	750.00	(189.35)	5,639.82	4,500.00	(1,139.82)	9,000.00
5415-00 Electric-Common Area	(947.33)	500.00	1,447.33	3,627.20	3,000.00	(627.20)	6,000.00
5420-00 Electric-Fountain	2,713.05	583.33	(2,129.72)	5,914.56	3,499.98	(2,414.58)	7,000.00
5435-00 Electric-Irrigation	1,275.98	1,041.67	(234.31)	6,744.55	6,250.02	(494.53)	12,500.00
5445-00 Electric-Street Lights	1,003.22	1,333.33	330.11	8,425.72	7,999.98	(425.74)	16,000.00
5460-00 Telephone	-	125.00	125.00	689.85	750.00	60.15	1,500.00
5486-00 Daniels Roads 29981	323.70	375.00	51.30	2,429.95	2,250.00	(179.95)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	325.98	1,500.00	1,174.02	3,000.00
5488-00 Foxcrest 32385	293.30	275.00	(18.30)	1,936.05	1,650.00	(286.05)	3,300.00
5489-00 Tract K 26203	26.17	66.67	40.50	178.76	400.02	221.26	800.00
5490-00 Home Grove Dr 35691	372.95	83.33	(289.62)	2,152.90	499.98	(1,652.92)	1,000.00
5491-00 Tract H 26207	118.01	233.33	115.32	790.13	1,399.98	609.85	2,800.00
5492-00 Tract F 26213	184.58	616.67	432.09	1,065.28	3,700.02	2,634.74	7,400.00
5493-00 Tract J 26987	656.48	591.67	(64.81)	5,403.83	3,550.02	(1,853.81)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	49.98	49.98	100.00
5495-00 Daniel RD 41389	484.50	200.00	(284.50)	1,073.28	1,200.00	126.72	2,400.00
5497-00 Vineland RD 26217	8.80	8.33	(0.47)	56.78	49.98	(6.80)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$7,507.09</b>	<b>\$7,041.66</b>	<b>(\$465.43)</b>	<b>\$46,454.64</b>	<b>\$42,249.96</b>	<b>(\$4,204.68)</b>	<b>\$84,500.00</b>
<b>RECREATIONAL EXPENSES</b>							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	300.00	300.00	600.00
5630-00 Clubhouse- Cleaning	2,044.00	1,500.00	(544.00)	8,529.08	9,000.00	470.92	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	1,300.02	(2,572.57)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	199.98	199.98	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	199.98	199.98	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	750.00	750.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	750.00	750.00	1,500.00
5735-00 Pool Maintenance Contract	297.00	903.00	606.00	7,063.50	5,418.00	(1,645.50)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	157.50	157.50	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	600.00	600.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	383.60	900.00	516.40	1,800.00



**Income Statement - Operating**

Stone Crest Master Association

06/30/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5750-00 Pool Supplies	\$-	\$41.67	\$41.67	\$1,412.55	\$250.02	(\$1,162.53)	\$500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	250.02	(4,229.71)	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$2,341.00</b>	<b>\$3,345.92</b>	<b>\$1,004.92</b>	<b>\$25,741.05</b>	<b>\$20,075.52</b>	<b>(\$5,665.53)</b>	<b>\$40,151.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	300.00	300.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	150.00	150.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	49.98	49.98	100.00
5820-00 Gate Repairs	-	83.33	83.33	1,984.50	499.98	(1,484.52)	1,000.00
5825-00 Camera Monitoring	-	80.83	80.83	414.99	484.98	69.99	970.00
5835-00 Camera Installation	-	33.33	33.33	-	199.98	199.98	400.00
<b>Total GATE &amp; SECURITY</b>	<b>\$-</b>	<b>\$280.82</b>	<b>\$280.82</b>	<b>\$2,399.49</b>	<b>\$1,684.92</b>	<b>(\$714.57)</b>	<b>\$3,370.00</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	-	290.00	290.00	2,600.15	1,740.00	(860.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	1,000.02	1,000.02	2,000.00
6025-00 Irrigation Maintenance & Repairs	2,333.38	1,500.00	(833.38)	10,297.63	9,000.00	(1,297.63)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	4,250.00	3,750.00	(500.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	1,000.02	(1,522.99)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	4,999.98	(30,650.78)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	900.00	(2,300.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	12.48	12.48	25.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$13,992.13</b>	<b>\$14,667.50</b>	<b>\$675.37</b>	<b>\$124,124.05</b>	<b>\$88,005.00</b>	<b>(\$36,119.05)</b>	<b>\$176,010.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	1,567.34	83.33	(1,484.01)	2,767.34	499.98	(2,267.36)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	499.98	499.98	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	40.02	40.02	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	600.00	600.00	1,200.00
6486-00 Interior Pest Control	132.00	100.00	(32.00)	566.00	600.00	34.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	6,848.60	4,000.02	(2,848.58)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	150.00	150.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	150.00	150.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$1,699.34</b>	<b>\$1,090.00</b>	<b>(\$609.34)</b>	<b>\$10,181.94</b>	<b>\$6,540.00</b>	<b>(\$3,641.94)</b>	<b>\$13,080.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	21,100.02	21,100.02	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	2,749.98	2,749.98	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	7,999.98	7,999.98	-	16,000.00
<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>\$36,454.02</b>	<b>\$37,642.83</b>	<b>\$1,188.81</b>	<b>\$274,968.78</b>	<b>\$225,856.98</b>	<b>(\$49,111.80)</b>	<b>\$451,714.22</b>
<b>Net Income:</b>	<b>\$57,714.28</b>	<b>\$0.02</b>	<b>\$57,714.26</b>	<b>\$13,892.48</b>	<b>\$0.12</b>	<b>\$13,892.36</b>	<b>\$0.00</b>