



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

March 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management of Central Florida



Balance Sheet
 Stone Crest Master Association
 End Date: 03/31/2023

Date: 5/6/2023
 Time: 3:40 pm
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 5,678.87	\$ -	\$ 5,678.87
Total: CASH - OPERATING	\$ 5,678.87	\$ -	\$ 5,678.87
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	38,159.38	38,159.38
Alliance - CD 8018 (3/2/2023)	-	123,567.28	123,567.28
Total: CASH - RESERVE	\$ -	\$ 161,726.66	\$ 161,726.66
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	45,015.60	-	45,015.60
Total: ACCOUNTS RECEIVABLE	\$ 45,015.60	\$ -	\$ 45,015.60
CURRENT ASSETS			
Prepaid Insurance	4,110.09	-	4,110.09
Prepaid Insurance D&O from 02/03/23 to 02/03/2023	26,393.90	-	26,393.90
Prepaid Camera Monitoring	781.67	-	781.67
Prepaid Misc	20,779.41	-	20,779.41
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 58,795.07	\$ -	\$ 58,795.07
OTHER ASSETS			
Due From Operating	-	132,174.99	132,174.99
Total: OTHER ASSETS	\$ -	\$ 132,174.99	\$ 132,174.99
Total: Assets	\$ 109,489.54	\$ 293,901.65	\$ 403,391.19
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	14,722.75	-	14,722.75
Prepaid Assessments	1,300.00	-	1,300.00
Accrued Expenses	10,077.77	-	10,077.77
Imperial PFS - Ins Financing	25,984.09	-	25,984.09
Due To Reserves	132,174.99	-	132,174.99
Total: CURRENT LIABILITIES	\$ 184,259.60	\$ -	\$ 184,259.60
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	625.00	-	625.00
Total: OTHER LIABILITIES	\$ 1,225.00	\$ -	\$ 1,225.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	176,275.27	176,275.27
Reserve Interest	-	267.74	267.74
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	1,374.99	1,374.99
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	29,147.12	29,147.12
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
Total: RESERVE CONTRIBUTIONS	\$ -	\$ 293,901.65	\$ 293,901.65
EQUITY			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(33,216.14)	\$ -	\$(33,216.14)
Net Income Gain/Loss	(42,778.92)	-	(42,778.92)
Total: Liabilities & Equity	\$ 109,489.54	\$ 293,901.65	\$ 403,391.19



Income Statement - Operating

Stone Crest Master Association
03/01/2023 to 03/31/2023

Date: 5/6/2023

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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	\$36,736.16	\$37,642.85	(\$906.69)	\$110,208.48	\$112,928.55	(\$2,720.07)	\$451,714.22
4050-00 Interest - Operating	0.48	-	0.48	1.19	-	1.19	-
4055-00 Interest - Reserves	235.70	-	235.70	267.74	-	267.74	-
4060-00 Alloc Reserve Interest to Reserves	(235.70)	-	(235.70)	(267.74)	-	(267.74)	-
4080-00 Clubhouse Rental Income	600.00	-	600.00	1,500.00	-	1,500.00	-
Total ASSESSMENT INCOME	\$37,336.64	\$37,642.85	(\$306.21)	\$111,709.67	\$112,928.55	(\$1,218.88)	\$451,714.22
Total OPERATING INCOME	\$37,336.64	\$37,642.85	(\$306.21)	\$111,709.67	\$112,928.55	(\$1,218.88)	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	1,983.00	2,062.32	79.32	5,949.00	6,186.96	237.96	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	-	15.51	15.51	62.00
5020-00 AP Processing Fees	43.10	20.00	(23.10)	93.00	60.00	(33.00)	240.00
5055-00 Copies & Printing	-	64.17	64.17	205.00	192.51	(12.49)	770.00
5065-00 CPA Services	-	200.00	200.00	-	600.00	600.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	399.99	399.99	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	37.50	37.50	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	187.50	187.50	750.00
Total ADMINISTRATIVE EXPENSES	\$2,026.10	\$2,559.99	\$533.89	\$6,247.00	\$7,679.97	\$1,432.97	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,174.32	958.33	(215.99)	3,525.96	2,874.99	(650.97)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	7,114.66	7,170.84	56.18	28,683.38
Total TAXES & INSURANCE	\$3,536.51	\$3,348.61	(\$187.90)	\$10,640.62	\$10,045.83	(\$594.79)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	964.25	750.00	(214.25)	1,907.53	2,250.00	342.47	9,000.00
5415-00 Electric-Common Area	337.46	500.00	162.54	4,555.82	1,500.00	(3,055.82)	6,000.00
5420-00 Electric-Fountain	596.63	583.33	(13.30)	1,155.98	1,749.99	594.01	7,000.00
5435-00 Electric-Irrigation	1,658.82	1,041.67	(617.15)	3,223.95	3,125.01	(98.94)	12,500.00
5445-00 Electric-Street Lights	2,160.49	1,333.33	(827.16)	4,556.45	3,999.99	(556.46)	16,000.00
5460-00 Telephone	137.97	125.00	(12.97)	413.91	375.00	(38.91)	1,500.00
5486-00 Daniels Roads 29981	366.81	375.00	8.19	1,401.00	1,125.00	(276.00)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	162.99	750.00	587.01	3,000.00
5488-00 Foxcrest 32385	353.61	275.00	(78.61)	983.15	825.00	(158.15)	3,300.00
5489-00 Tract K 26203	28.99	66.67	37.68	89.54	200.01	110.47	800.00
5490-00 Home Grove Dr 35691	324.29	83.33	(240.96)	1,123.54	249.99	(873.55)	1,000.00
5491-00 Tract H 26207	110.00	233.33	123.33	380.62	699.99	319.37	2,800.00
5492-00 Tract F 26213	173.03	616.67	443.64	516.72	1,850.01	1,333.29	7,400.00
5493-00 Tract J 26987	730.09	591.67	(138.42)	2,842.35	1,775.01	(1,067.34)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	24.99	24.99	100.00
5495-00 Daniel RD 41389	248.70	200.00	(48.70)	118.78	600.00	481.22	2,400.00
5497-00 Vineland RD 26217	8.40	8.33	(0.07)	25.98	24.99	(0.99)	100.00
Total UTILITY EXPENSES	\$8,253.87	\$7,041.66	(\$1,212.21)	\$23,458.31	\$21,124.98	(\$2,333.33)	\$84,500.00



Income Statement - Operating

Stone Crest Master Association
03/01/2023 to 03/31/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	\$-	\$50.00	\$50.00	\$-	\$150.00	\$150.00	\$600.00
5630-00 Clubhouse- Cleaning	4,254.58	1,500.00	(2,754.58)	4,254.58	4,500.00	245.42	18,000.00
5640-00 Clubhouse Maintenance	1,454.00	216.67	(1,237.33)	3,872.59	650.01	(3,222.58)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	99.99	99.99	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	99.99	99.99	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	375.00	375.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	375.00	375.00	1,500.00
5735-00 Pool Maintenance Contract	903.00	903.00	-	4,515.00	2,709.00	(1,806.00)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	78.75	78.75	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	300.00	300.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	-	450.00	450.00	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	-	125.01	125.01	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	3,950.00	125.01	(3,824.99)	500.00
Total RECREATIONAL EXPENSES	\$6,611.58	\$3,345.92	(\$3,265.66)	\$16,592.17	\$10,037.76	(\$6,554.41)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	150.00	150.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	75.00	75.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	24.99	24.99	100.00
5820-00 Gate Repairs	-	83.33	83.33	20.00	249.99	229.99	1,000.00
5825-00 Camera Monitoring	80.83	80.83	-	253.33	242.49	(10.84)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	99.99	99.99	400.00
Total GATE & SECURITY	\$80.83	\$280.82	\$199.99	\$273.33	\$842.46	\$569.13	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	32,801.25	32,801.25	-	131,205.00
6015-00 Fountain Maintenance	-	290.00	290.00	1,005.15	870.00	(135.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	500.01	500.01	2,000.00
6025-00 Irrigation Maintenance & Repairs	647.00	1,500.00	853.00	3,663.00	4,500.00	837.00	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	2,075.00	1,875.00	(200.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	500.01	(2,023.00)	2,000.00
6040-00 Pinestraw & Mulch	21,398.26	833.33	(20,564.93)	35,650.76	2,499.99	(33,150.77)	10,000.00
6050-00 Tree Trimming/Removal	3,200.00	150.00	(3,050.00)	3,200.00	450.00	(2,750.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	6.24	6.24	25.00
Total LANDSCAPING & GROUND EXPENSE	\$36,904.01	\$14,667.50	(\$22,236.51)	\$80,918.17	\$44,002.50	(\$36,915.67)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	-	249.99	249.99	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	249.99	249.99	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	20.01	20.01	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	300.00	300.00	1,200.00
6486-00 Interior Pest Control	434.00	100.00	(334.00)	434.00	300.00	(134.00)	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	-	2,000.01	2,000.01	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	75.00	75.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	75.00	75.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$434.00	\$1,090.00	\$656.00	\$434.00	\$3,270.00	\$2,836.00	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	10,550.01	10,550.01	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	1,374.99	1,374.99	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	3,999.99	3,999.99	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$15,924.99	\$15,924.99	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$63,155.23	\$37,642.83	(\$25,512.40)	\$154,488.59	\$112,928.49	(\$41,560.10)	\$451,714.22
Net Income:	(\$25,818.59)	\$0.02	(\$25,818.61)	(\$42,778.92)	\$0.06	(\$42,778.98)	\$0.00