



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

April 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management of Central Florida



Balance Sheet
 Stone Crest Master Association
 End Date: 04/30/2023

Date: 5/6/2023
 Time: 3:15 pm
 Page: 1

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 14,618.50	\$ -	\$ 14,618.50
Total: CASH - OPERATING	\$ 14,618.50	\$ -	\$ 14,618.50
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	38,164.09	38,164.09
Alliance - CD 1786 (3/2/2023 - 3/6/2023)	-	123,567.28	123,567.28
Total: CASH - RESERVE	\$ -	\$ 161,731.37	\$ 161,731.37
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	43,014.50	-	43,014.50
Total: ACCOUNTS RECEIVABLE	\$ 43,014.50	\$ -	\$ 43,014.50
CURRENT ASSETS			
Prepaid Insurance	2,935.77	-	2,935.77
Prepaid Insurance D&O from 02/03/23 to 02/03/2023	24,031.71	-	24,031.71
Prepaid Camera Monitoring	700.84	-	700.84
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 40,454.98	\$ -	\$ 40,454.98
OTHER ASSETS			
Due From Operating	-	137,483.32	137,483.32
Total: OTHER ASSETS	\$ -	\$ 137,483.32	\$ 137,483.32
Total: Assets	\$ 98,087.98	\$ 299,214.69	\$ 397,302.67
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	1,806.00	-	1,806.00
Accrued Expenses	10,108.09	-	10,108.09
Imperial PFS - Ins Financing	25,984.09	-	25,984.09
Due To Reserves	137,483.32	-	137,483.32
Total: CURRENT LIABILITIES	\$ 175,381.50	\$ -	\$ 175,381.50
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	-	179,791.94	179,791.94
Reserve Interest	-	272.45	272.45
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	1,833.32	1,833.32
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	30,480.45	30,480.45
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	\$ -	\$ 299,214.69	\$ 299,214.69
EQUITY			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(33,216.14)	\$ -	\$(33,216.14)
Net Income Gain/Loss	(45,302.38)	-	(45,302.38)
Total: Liabilities & Equity	\$ 98,087.98	\$ 299,214.69	\$ 397,302.67



Income Statement - Operating

Stone Crest Master Association

04/30/2023

Date: 5/6/2023

Time: 3:15 pm

Page: 1

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)	\$146,944.64	\$150,571.40	(\$3,626.76)	\$451,714.22
4050-00 Interest - Operating	0.43	-	0.43	1.62	-	1.62	-
4055-00 Interest - Reserves	4.71	-	4.71	272.45	-	272.45	-
4060-00 Alloc Reserve Interest to Reserves	(4.71)	-	(4.71)	(272.45)	-	(272.45)	-
4080-00 Clubhouse Rental Income	225.00	-	225.00	1,725.00	-	1,725.00	-
Total ASSESSMENT INCOME	\$36,961.59	\$37,642.85	(\$681.26)	\$148,671.26	\$150,571.40	(\$1,900.14)	\$451,714.22
Total OPERATING INCOME	\$36,961.59	\$37,642.85	(\$681.26)	\$148,671.26	\$150,571.40	(\$1,900.14)	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	1,983.00	2,062.32	79.32	7,932.00	8,249.28	317.28	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	-	20.68	20.68	62.00
5020-00 AP Processing Fees	64.00	20.00	(44.00)	157.00	80.00	(77.00)	240.00
5055-00 Copies & Printing	-	64.17	64.17	205.00	256.68	51.68	770.00
5065-00 CPA Services	-	200.00	200.00	-	800.00	800.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	533.32	533.32	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	50.00	50.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	250.00	250.00	750.00
Total ADMINISTRATIVE EXPENSES	\$2,047.00	\$2,559.99	\$512.99	\$8,294.00	\$10,239.96	\$1,945.96	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,307.43	958.33	(349.10)	4,833.39	3,833.32	(1,000.07)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	9,476.85	9,561.12	84.27	28,683.38
Total TAXES & INSURANCE	\$3,669.62	\$3,348.61	(\$321.01)	\$14,310.24	\$13,394.44	(\$915.80)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	867.27	750.00	(117.27)	2,774.80	3,000.00	225.20	9,000.00
5415-00 Electric-Common Area	606.04	500.00	(106.04)	5,161.86	2,000.00	(3,161.86)	6,000.00
5420-00 Electric-Fountain	1,005.10	583.33	(421.77)	2,161.08	2,333.32	172.24	7,000.00
5435-00 Electric-Irrigation	1,067.92	1,041.67	(26.25)	4,291.87	4,166.68	(125.19)	12,500.00
5445-00 Electric-Street Lights	1,516.00	1,333.33	(182.67)	6,072.45	5,333.32	(739.13)	16,000.00
5460-00 Telephone	137.97	125.00	(12.97)	551.88	500.00	(51.88)	1,500.00
5486-00 Daniels Roads 29981	404.45	375.00	(29.45)	1,805.45	1,500.00	(305.45)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	217.32	1,000.00	782.68	3,000.00
5488-00 Foxcrest 32385	329.39	275.00	(54.39)	1,312.54	1,100.00	(212.54)	3,300.00
5489-00 Tract K 26203	34.05	66.67	32.62	123.59	266.68	143.09	800.00
5490-00 Home Grove Dr 35691	291.06	83.33	(207.73)	1,414.60	333.32	(1,081.28)	1,000.00
5491-00 Tract H 26207	144.38	233.33	88.95	525.00	933.32	408.32	2,800.00
5492-00 Tract F 26213	168.16	616.67	448.51	684.88	2,466.68	1,781.80	7,400.00
5493-00 Tract J 26987	1,010.39	591.67	(418.72)	3,852.74	2,366.68	(1,486.06)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	33.32	33.32	100.00
5495-00 Daniel RD 41389	62.53	200.00	137.47	181.31	800.00	618.69	2,400.00
5497-00 Vineland RD 26217	10.80	8.33	(2.47)	36.78	33.32	(3.46)	100.00
Total UTILITY EXPENSES	\$7,709.84	\$7,041.66	(\$668.18)	\$31,168.15	\$28,166.64	(\$3,001.51)	\$84,500.00
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	200.00	200.00	600.00
5630-00 Clubhouse- Cleaning	43.00	1,500.00	1,457.00	4,297.58	6,000.00	1,702.42	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	866.68	(3,005.91)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	133.32	133.32	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	133.32	133.32	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	500.00	500.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	500.00	500.00	1,500.00
5735-00 Pool Maintenance Contract	451.50	903.00	451.50	4,966.50	3,612.00	(1,354.50)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	105.00	105.00	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	400.00	400.00	1,200.00
5747-00 Pool Repairs	383.60	150.00	(233.60)	383.60	600.00	216.40	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	-	166.68	166.68	500.00
5765-00 Tennis Courts/Maint	529.73	41.67	(488.06)	4,479.73	166.68	(4,313.05)	500.00



Income Statement - Operating

Stone Crest Master Association

04/30/2023

Date: 5/6/2023

Time: 3:15 pm

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total RECREATIONAL EXPENSES	\$1,407.83	\$3,345.92	\$1,938.09	\$18,000.00	\$13,383.68	(\$4,616.32)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	\$-	\$50.00	\$50.00	\$-	\$200.00	\$200.00	\$600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	100.00	100.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	33.32	33.32	100.00
5820-00 Gate Repairs	-	83.33	83.33	20.00	333.32	313.32	1,000.00
5825-00 Camera Monitoring	80.83	80.83	-	334.16	323.32	(10.84)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	133.32	133.32	400.00
Total GATE & SECURITY	\$80.83	\$280.82	\$199.99	\$354.16	\$1,123.28	\$769.12	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	43,735.00	43,735.00	-	131,205.00
6015-00 Fountain Maintenance	865.00	290.00	(575.00)	1,870.15	1,160.00	(710.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	666.68	666.68	2,000.00
6025-00 Irrigation Maintenance & Repairs	614.25	1,500.00	885.75	4,277.25	6,000.00	1,722.75	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	-	625.00	625.00	2,075.00	2,500.00	425.00	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	666.68	(1,856.33)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	3,333.32	(32,317.44)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	600.00	(2,600.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	8.32	8.32	25.00
Total LANDSCAPING & GROUND EXPENSE	\$12,413.00	\$14,667.50	\$2,254.50	\$93,331.17	\$58,670.00	(\$34,661.17)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	-	333.32	333.32	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	333.32	333.32	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	26.68	26.68	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	400.00	400.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	434.00	400.00	(34.00)	1,200.00
6495-00 Pressure Washing	6,848.60	666.67	(6,181.93)	6,848.60	2,666.68	(4,181.92)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	100.00	100.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	100.00	100.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$6,848.60	\$1,090.00	(\$5,758.60)	\$7,282.60	\$4,360.00	(\$2,922.60)	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	14,066.68	14,066.68	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	1,833.32	1,833.32	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	5,333.32	5,333.32	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$21,233.32	\$21,233.32	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$39,485.05	\$37,642.83	(\$1,842.22)	\$193,973.64	\$150,571.32	(\$43,402.32)	\$451,714.22
Net Income:	(\$2,523.46)	\$0.02	(\$2,523.48)	(\$45,302.38)	\$0.08	(\$45,302.46)	\$0.00