



**SOUTHWEST**  
PROPERTY MANAGEMENT

# **Financial Report Package**

**February 2023**

**Prepared for**

**Stone Crest Master Association**

**By**

**Southwest Property Management of Central Florida**



**Balance Sheet**  
 Stone Crest Master Association  
 End Date: 02/28/2023

Date: 5/6/2023  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Alliance - Operating - 0678	\$ 25,104.79	\$ -	\$ 25,104.79
<b>Total: CASH - OPERATING</b>	<b>\$ 25,104.79</b>	<b>\$ -</b>	<b>\$ 25,104.79</b>
<b>CASH - RESERVE</b>			
Alliance - Reserve MM - 0710	-	38,154.52	38,154.52
Alliance - CD 8018 (3/2/2023)	-	123,336.44	123,336.44
<b>Total: CASH - RESERVE</b>	<b>\$ -</b>	<b>\$ 161,490.96</b>	<b>\$ 161,490.96</b>
<b>ACCOUNTS RECEIVABLE</b>			
Accounts Receivable- HomeOwner	44,683.50	-	44,683.50
<b>Total: ACCOUNTS RECEIVABLE</b>	<b>\$ 44,683.50</b>	<b>\$ -</b>	<b>\$ 44,683.50</b>
<b>CURRENT ASSETS</b>			
Prepaid Insurance	5,284.41	-	5,284.41
Prepaid Insurance D&O from 02/03/23 to 02/03/2023	28,756.09	-	28,756.09
Prepaid Camera Monitoring	862.50	-	862.50
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
<b>Total: CURRENT ASSETS</b>	<b>\$ 47,689.66</b>	<b>\$ -</b>	<b>\$ 47,689.66</b>
<b>OTHER ASSETS</b>			
Due From Operating	-	126,866.66	126,866.66
<b>Total: OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ 126,866.66</b>	<b>\$ 126,866.66</b>
<b>Total: Assets</b>	<b>\$ 117,477.95</b>	<b>\$ 288,357.62</b>	<b>\$ 405,835.57</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	2,880.78	-	2,880.78
Accrued Expenses	10,297.89	-	10,297.89
Imperial PFS - Ins Financing	25,984.09	-	25,984.09
Due To Reserves	126,866.66	-	126,866.66
<b>Total: CURRENT LIABILITIES</b>	<b>\$ 166,029.42</b>	<b>\$ -</b>	<b>\$ 166,029.42</b>
<b>OTHER LIABILITIES</b>			
Rental Deposit Payable	800.00	-	800.00
Clubhouse Rental Deposits	825.00	-	825.00
<b>Total: OTHER LIABILITIES</b>	<b>\$ 1,625.00</b>	<b>\$ -</b>	<b>\$ 1,625.00</b>
<b>RESERVE CONTRIBUTIONS</b>			
Unallocated Reserves	-	172,758.60	172,758.60
Reserve Interest	-	32.04	32.04
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	916.66	916.66
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	27,813.79	27,813.79
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>\$ 288,357.62</b>	<b>\$ 288,357.62</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	(16,960.33)	-	(16,960.33)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 117,477.95</b>	<b>\$ 288,357.62</b>	<b>\$ 405,835.57</b>



**Income Statement - Operating**

Stone Crest Master Association  
02/01/2023 to 02/28/2023

Date: 5/6/2023

Time: 3:39 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	\$36,736.16	\$37,642.85	(\$906.69)	\$73,472.32	\$75,285.70	(\$1,813.38)	\$451,714.22
4050-00 Interest - Operating	0.34	-	0.34	0.71	-	0.71	-
4055-00 Interest - Reserves	12.10	-	12.10	32.04	-	32.04	-
4060-00 Alloc Reserve Interest to Reserves	(12.10)	-	(12.10)	(32.04)	-	(32.04)	-
4080-00 Clubhouse Rental Income	150.00	-	150.00	900.00	-	900.00	-
<b>Total ASSESSMENT INCOME</b>	<b>\$36,886.50</b>	<b>\$37,642.85</b>	<b>(\$756.35)</b>	<b>\$74,373.03</b>	<b>\$75,285.70</b>	<b>(\$912.67)</b>	<b>\$451,714.22</b>
<b>Total OPERATING INCOME</b>	<b>\$36,886.50</b>	<b>\$37,642.85</b>	<b>(\$756.35)</b>	<b>\$74,373.03</b>	<b>\$75,285.70</b>	<b>(\$912.67)</b>	<b>\$451,714.22</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 Management Fees	1,983.00	2,062.32	79.32	3,966.00	4,124.64	158.64	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	-	10.34	10.34	62.00
5020-00 AP Processing Fees	20.00	20.00	-	49.90	40.00	(9.90)	240.00
5055-00 Copies & Printing	205.00	64.17	(140.83)	205.00	128.34	(76.66)	770.00
5065-00 CPA Services	-	200.00	200.00	-	400.00	400.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	266.66	266.66	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	25.00	25.00	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	125.00	125.00	750.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$2,208.00</b>	<b>\$2,559.99</b>	<b>\$351.99</b>	<b>\$4,220.90</b>	<b>\$5,119.98</b>	<b>\$899.08</b>	<b>\$30,719.84</b>
<b>TAXES &amp; INSURANCE</b>							
5200-00 Insurance- General Prop/Liability/Umbrella	1,177.32	958.33	(218.99)	2,351.64	1,916.66	(434.98)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	4,752.47	4,780.56	28.09	28,683.38
<b>Total TAXES &amp; INSURANCE</b>	<b>\$3,539.51</b>	<b>\$3,348.61</b>	<b>(\$190.90)</b>	<b>\$7,104.11</b>	<b>\$6,697.22</b>	<b>(\$406.89)</b>	<b>\$40,183.38</b>
<b>UTILITY EXPENSES</b>							
5410-00 Electric-Clubhouse	943.28	750.00	(193.28)	943.28	1,500.00	556.72	9,000.00
5415-00 Electric-Common Area	3,871.10	500.00	(3,371.10)	4,218.36	1,000.00	(3,218.36)	6,000.00
5420-00 Electric-Fountain	559.35	583.33	23.98	559.35	1,166.66	607.31	7,000.00
5435-00 Electric-Irrigation	1,565.13	1,041.67	(523.46)	1,565.13	2,083.34	518.21	12,500.00
5445-00 Electric-Street Lights	2,356.09	1,333.33	(1,022.76)	2,395.96	2,666.66	270.70	16,000.00
5460-00 Telephone	137.97	125.00	(12.97)	275.94	250.00	(25.94)	1,500.00
5486-00 Daniels Roads 29981	384.45	375.00	(9.45)	1,034.19	750.00	(284.19)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	108.66	500.00	391.34	3,000.00
5488-00 Foxcrest 32385	325.04	275.00	(50.04)	629.54	550.00	(79.54)	3,300.00
5489-00 Tract K 26203	34.05	66.67	32.62	60.55	133.34	72.79	800.00
5490-00 Home Grove Dr 35691	325.82	83.33	(242.49)	799.25	166.66	(632.59)	1,000.00
5491-00 Tract H 26207	140.38	233.33	92.95	270.62	466.66	196.04	2,800.00
5492-00 Tract F 26213	148.16	616.67	468.51	343.69	1,233.34	889.65	7,400.00
5493-00 Tract J 26987	910.39	591.67	(318.72)	2,112.26	1,183.34	(928.92)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	16.66	16.66	100.00
5495-00 Daniel RD 41389	58.53	200.00	141.47	(129.92)	400.00	529.92	2,400.00
5497-00 Vineland RD 26217	(0.20)	8.33	8.53	17.58	16.66	(0.92)	100.00
<b>Total UTILITY EXPENSES</b>	<b>\$11,813.87</b>	<b>\$7,041.66</b>	<b>(\$4,772.21)</b>	<b>\$15,204.44</b>	<b>\$14,083.32</b>	<b>(\$1,121.12)</b>	<b>\$84,500.00</b>



**Income Statement - Operating**

Stone Crest Master Association  
02/01/2023 to 02/28/2023

Date: 5/6/2023

Time: 3:39 pm

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RECREATIONAL EXPENSES</b>							
5610-00 Bathhouse Supplies	\$-	\$50.00	\$50.00	\$-	\$100.00	\$100.00	\$600.00
5630-00 Clubhouse- Cleaning	-	1,500.00	1,500.00	-	3,000.00	3,000.00	18,000.00
5640-00 Clubhouse Maintenance	313.59	216.67	(96.92)	2,418.59	433.34	(1,985.25)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	66.66	66.66	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	66.66	66.66	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	250.00	250.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	250.00	250.00	1,500.00
5735-00 Pool Maintenance Contract	2,709.00	903.00	(1,806.00)	3,612.00	1,806.00	(1,806.00)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	52.50	52.50	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	200.00	200.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	-	300.00	300.00	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	-	83.34	83.34	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	3,950.00	83.34	(3,866.66)	500.00
<b>Total RECREATIONAL EXPENSES</b>	<b>\$3,022.59</b>	<b>\$3,345.92</b>	<b>\$323.33</b>	<b>\$9,980.59</b>	<b>\$6,691.84</b>	<b>(\$3,288.75)</b>	<b>\$40,151.00</b>
<b>GATE &amp; SECURITY</b>							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	100.00	100.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	50.00	50.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	16.66	16.66	100.00
5820-00 Gate Repairs	20.00	83.33	63.33	20.00	166.66	146.66	1,000.00
5825-00 Camera Monitoring	86.25	80.83	(5.42)	172.50	161.66	(10.84)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	66.66	66.66	400.00
<b>Total GATE &amp; SECURITY</b>	<b>\$106.25</b>	<b>\$280.82</b>	<b>\$174.57</b>	<b>\$192.50</b>	<b>\$561.64</b>	<b>\$369.14</b>	<b>\$3,370.00</b>
<b>LANDSCAPING &amp; GROUND EXPENSES</b>							
6000-00 Landscape Contract	10,933.75	10,933.75	-	21,867.50	21,867.50	-	131,205.00
6015-00 Fountain Maintenance	777.15	290.00	(487.15)	1,005.15	580.00	(425.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	333.34	333.34	2,000.00
6025-00 Irrigation Maintenance & Repairs	2,388.00	1,500.00	(888.00)	3,016.00	3,000.00	(16.00)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	725.00	625.00	(100.00)	1,350.00	1,250.00	(100.00)	7,500.00
6035-00 Misc Grounds & Landscaping	2,523.01	166.67	(2,356.34)	2,523.01	333.34	(2,189.67)	2,000.00
6040-00 Pinestraw & Mulch	14,252.50	833.33	(13,419.17)	14,252.50	1,666.66	(12,585.84)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	-	300.00	300.00	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	4.16	4.16	25.00
<b>Total LANDSCAPING &amp; GROUND EXPENSE</b>	<b>\$31,599.41</b>	<b>\$14,667.50</b>	<b>(\$16,931.91)</b>	<b>\$44,014.16</b>	<b>\$29,335.00</b>	<b>(\$14,679.16)</b>	<b>\$176,010.00</b>
<b>GENERAL MAINTENANCE &amp; REPAIRS</b>							
6400-00 General Maint & Building Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	13.34	13.34	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	200.00	200.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	-	200.00	200.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	-	1,333.34	1,333.34	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	50.00	50.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	50.00	50.00	300.00
<b>Total GENERAL MAINTENANCE &amp; REPAIRS</b>	<b>\$-</b>	<b>\$1,090.00</b>	<b>\$1,090.00</b>	<b>\$-</b>	<b>\$2,180.00</b>	<b>\$2,180.00</b>	<b>\$13,080.00</b>
<b>RESERVE EXPENSES</b>							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	7,033.34	7,033.34	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	916.66	916.66	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	2,666.66	2,666.66	-	16,000.00
<b>Total RESERVE EXPENSES</b>	<b>\$5,308.33</b>	<b>\$5,308.33</b>	<b>\$-</b>	<b>\$10,616.66</b>	<b>\$10,616.66</b>	<b>\$0.00</b>	<b>\$63,700.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$57,597.96</b>	<b>\$37,642.83</b>	<b>(\$19,955.13)</b>	<b>\$91,333.36</b>	<b>\$75,285.66</b>	<b>(\$16,047.70)</b>	<b>\$451,714.22</b>
<b>Net Income:</b>	<b>(\$20,711.46)</b>	<b>\$0.02</b>	<b>(\$20,711.48)</b>	<b>(\$16,960.33)</b>	<b>\$0.04</b>	<b>(\$16,960.37)</b>	<b>\$0.00</b>