



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

January 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management of Central Florida



Balance Sheet
 Stone Crest Master Association
 End Date: 01/31/2023

Date: 5/6/2023
 Time: 2:58 pm
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	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 10,792.36	\$ -	\$ 10,792.36
Total: CASH - OPERATING	\$ 10,792.36	\$ -	\$ 10,792.36
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	98,142.42	98,142.42
Alliance - CD 8018 (3/2/2023)	-	123,336.44	123,336.44
Total: CASH - RESERVE	\$ -	\$ 221,478.86	\$ 221,478.86
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	21,691.75	-	21,691.75
Total: ACCOUNTS RECEIVABLE	\$ 21,691.75	\$ -	\$ 21,691.75
CURRENT ASSETS			
Prepaid Insurance	6,458.73	-	6,458.73
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 19,245.39	\$ -	\$ 19,245.39
OTHER ASSETS			
Due From Operating	-	61,558.33	61,558.33
Total: OTHER ASSETS	\$ -	\$ 61,558.33	\$ 61,558.33
Total: Assets	\$ 51,729.50	\$ 283,037.19	\$ 334,766.69
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	347.26	-	347.26
Accrued Expenses	17,863.92	-	17,863.92
Due To Reserves	61,558.33	-	61,558.33
Total: CURRENT LIABILITIES	\$ 79,769.51	\$ -	\$ 79,769.51
OTHER LIABILITIES			
Rental Deposit Payable	800.00	-	800.00
Clubhouse Rental Deposits	625.00	-	625.00
Total: OTHER LIABILITIES	\$ 1,425.00	\$ -	\$ 1,425.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	169,241.93	169,241.93
Reserve Interest	-	19.94	19.94
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	458.33	458.33
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	26,480.46	26,480.46
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	\$ -	\$ 283,037.19	\$ 283,037.19
EQUITY			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(33,216.14)	\$ -	\$(33,216.14)
Net Income Gain/Loss	3,751.13	-	3,751.13
Total: Liabilities & Equity	\$ 51,729.50	\$ 283,037.19	\$ 334,766.69

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)	\$36,736.16	\$37,642.85	(\$906.69)	\$451,714.22
4050-00 Interest - Operating	0.37	-	0.37	0.37	-	0.37	-
4055-00 Interest - Reserves	19.94	-	19.94	19.94	-	19.94	-
4060-00 Alloc Reserve Interest to Reserves	(19.94)	-	(19.94)	(19.94)	-	(19.94)	-
4080-00 Clubhouse Rental Income	750.00	-	750.00	750.00	-	750.00	-
Total ASSESSMENT INCOME	\$37,486.53	\$37,642.85	(\$156.32)	\$37,486.53	\$37,642.85	(\$156.32)	\$451,714.22
Total OPERATING INCOME	\$37,486.53	\$37,642.85	(\$156.32)	\$37,486.53	\$37,642.85	(\$156.32)	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	1,983.00	2,062.32	79.32	1,983.00	2,062.32	79.32	24,747.84
5015-00 Annual Corporate Report	-	5.17	5.17	-	5.17	5.17	62.00
5020-00 AP Processing Fees	29.90	20.00	(9.90)	29.90	20.00	(9.90)	240.00
5055-00 Copies & Printing	-	64.17	64.17	-	64.17	64.17	770.00
5065-00 CPA Services	-	200.00	200.00	-	200.00	200.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	133.33	133.33	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	12.50	12.50	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	62.50	62.50	750.00
Total ADMINISTRATIVE EXPENSES	\$2,012.90	\$2,559.99	\$547.09	\$2,012.90	\$2,559.99	\$547.09	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,174.32	958.33	(215.99)	1,174.32	958.33	(215.99)	11,500.00
5205-00 D & O Insurance	2,390.28	2,390.28	-	2,390.28	2,390.28	-	28,683.38
Total TAXES & INSURANCE	\$3,564.60	\$3,348.61	(\$215.99)	\$3,564.60	\$3,348.61	(\$215.99)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	-	750.00	750.00	-	750.00	750.00	9,000.00
5415-00 Electric-Common Area	347.26	500.00	152.74	347.26	500.00	152.74	6,000.00
5420-00 Electric-Fountain	-	583.33	583.33	-	583.33	583.33	7,000.00
5435-00 Electric-Irrigation	-	1,041.67	1,041.67	-	1,041.67	1,041.67	12,500.00
5445-00 Electric-Street Lights	39.87	1,333.33	1,293.46	39.87	1,333.33	1,293.46	16,000.00
5460-00 Telephone	137.97	125.00	(12.97)	137.97	125.00	(12.97)	1,500.00
5486-00 Daniels Roads 29981	649.74	375.00	(274.74)	649.74	375.00	(274.74)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	54.33	250.00	195.67	3,000.00
5488-00 Foxcrest 32385	304.50	275.00	(29.50)	304.50	275.00	(29.50)	3,300.00
5489-00 Tract K 26203	26.50	66.67	40.17	26.50	66.67	40.17	800.00
5490-00 Home Grove Dr 35691	473.43	83.33	(390.10)	473.43	83.33	(390.10)	1,000.00
5491-00 Tract H 26207	130.24	233.33	103.09	130.24	233.33	103.09	2,800.00
5492-00 Tract F 26213	195.53	616.67	421.14	195.53	616.67	421.14	7,400.00
5493-00 Tract J 26987	1,201.87	591.67	(610.20)	1,201.87	591.67	(610.20)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	8.33	8.33	100.00
5495-00 Daniel RD 41389	(188.45)	200.00	388.45	(188.45)	200.00	388.45	2,400.00
5497-00 Vineland RD 26217	17.78	8.33	(9.45)	17.78	8.33	(9.45)	100.00
Total UTILITY EXPENSES	\$3,390.57	\$7,041.66	\$3,651.09	\$3,390.57	\$7,041.66	\$3,651.09	\$84,500.00



Income Statement - Operating

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

Date: 5/6/2023

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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	\$-	\$50.00	\$50.00	\$600.00
5630-00 Clubhouse- Cleaning	-	1,500.00	1,500.00	-	1,500.00	1,500.00	18,000.00
5640-00 Clubhouse Maintenance	2,105.00	216.67	(1,888.33)	2,105.00	216.67	(1,888.33)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	33.33	33.33	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	33.33	33.33	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	125.00	125.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	125.00	125.00	1,500.00
5735-00 Pool Maintenance Contract	903.00	903.00	-	903.00	903.00	-	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	26.25	26.25	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	100.00	100.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	-	150.00	150.00	1,800.00
5750-00 Pool Supplies	-	41.67	41.67	-	41.67	41.67	500.00
5765-00 Tennis Courts/Maint	3,950.00	41.67	(3,908.33)	3,950.00	41.67	(3,908.33)	500.00
Total RECREATIONAL EXPENSES	\$6,958.00	\$3,345.92	(\$3,612.08)	\$6,958.00	\$3,345.92	(\$3,612.08)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	-	50.00	50.00	-	50.00	50.00	600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	25.00	25.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	8.33	8.33	100.00
5820-00 Gate Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
5825-00 Camera Monitoring	86.25	80.83	(5.42)	86.25	80.83	(5.42)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	33.33	33.33	400.00
Total GATE & SECURITY	\$86.25	\$280.82	\$194.57	\$86.25	\$280.82	\$194.57	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	10,933.75	10,933.75	-	131,205.00
6015-00 Fountain Maintenance	228.00	290.00	62.00	228.00	290.00	62.00	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	166.67	166.67	2,000.00
6025-00 Irrigation Maintenance & Repairs	628.00	1,500.00	872.00	628.00	1,500.00	872.00	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	625.00	625.00	-	625.00	625.00	-	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	-	166.67	166.67	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	-	833.33	833.33	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	-	150.00	150.00	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	2.08	2.08	25.00
Total LANDSCAPING & GROUND EXPENSE	\$12,414.75	\$14,667.50	\$2,252.75	\$12,414.75	\$14,667.50	\$2,252.75	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	83.33	83.33	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	6.67	6.67	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	100.00	100.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	-	100.00	100.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	-	666.67	666.67	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	25.00	25.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	25.00	25.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$-	\$1,090.00	\$1,090.00	\$-	\$1,090.00	\$1,090.00	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	3,516.67	3,516.67	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	458.33	458.33	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	1,333.33	1,333.33	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$5,308.33	\$5,308.33	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$33,735.40	\$37,642.83	\$3,907.43	\$33,735.40	\$37,642.83	\$3,907.43	\$451,714.22
Net Income:	\$3,751.13	\$0.02	\$3,751.11	\$3,751.13	\$0.02	\$3,751.11	\$0.00