



SOUTHWEST
PROPERTY MANAGEMENT

Financial Report Package

May 2023

Prepared for

Stone Crest Master Association

By

Southwest Property Management of Central Florida



Balance Sheet
 Stone Crest Master Association
 End Date: 05/31/2023

Date: 6/20/2023
 Time: 9:37 am
 Page: 1

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Alliance - Operating - 0678	\$ 11,973.39	\$ -	\$ 11,973.39
Total: CASH - OPERATING	\$ 11,973.39	\$ -	\$ 11,973.39
CASH - RESERVE			
Alliance - Reserve MM - 0710	-	38,161.74	38,161.74
Alliance - CD 1786 (6/1/2023)	-	123,567.28	123,567.28
Total: CASH - RESERVE	\$ -	\$ 161,729.02	\$ 161,729.02
ACCOUNTS RECEIVABLE			
Accounts Receivable- HomeOwner	61,548.91	-	61,548.91
Accrued Accounts Receivable	3,626.76	-	3,626.76
Total: ACCOUNTS RECEIVABLE	\$ 65,175.67	\$ -	\$ 65,175.67
CURRENT ASSETS			
Prepaid Pkg Insurance (7/17/22-23) \$14,091.76	1,761.45	-	1,761.45
Prepaid D&O Ins (2/3/23-24) \$28,756.09	21,669.52	-	21,669.52
Prepaid Camera Monitoring	620.01	-	620.01
Prepaid Misc	6,056.66	-	6,056.66
Utility Deposit	6,730.00	-	6,730.00
Total: CURRENT ASSETS	\$ 36,837.64	\$ -	\$ 36,837.64
OTHER ASSETS			
Due From Operating	-	142,791.65	142,791.65
Total: OTHER ASSETS	\$ -	\$ 142,791.65	\$ 142,791.65
Total: Assets	\$ 113,986.70	\$ 304,520.67	\$ 418,507.37
Liabilities & Equity			
CURRENT LIABILITIES			
Accounts Payable	1,831.00	-	1,831.00
Accrued Expenses	24,217.28	-	24,217.28
Imperial PFS - Ins Financing	21,259.71	-	21,259.71
Due To Reserves	142,791.65	-	142,791.65
Total: CURRENT LIABILITIES	\$ 190,099.64	\$ -	\$ 190,099.64
OTHER LIABILITIES			
Rental Deposit Payable	600.00	-	600.00
Clubhouse Rental Deposits	325.00	-	325.00
Total: OTHER LIABILITIES	\$ 925.00	\$ -	\$ 925.00
RESERVE CONTRIBUTIONS			
Unallocated Reserves	-	183,308.61	183,308.61
Reserve Interest	-	270.10	270.10
Reserves: Building/Structures	-	29,432.05	29,432.05
Reserves: Clubhouse	-	2,291.65	2,291.65
Reserves: Fountains	-	2,063.59	2,063.59
Reserves: Landscaping	-	31,813.78	31,813.78
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	\$ -	\$ 304,520.67	\$ 304,520.67
EQUITY			
Retained Earnings- Operating	(33,216.14)	-	(33,216.14)
Total: EQUITY	\$(33,216.14)	\$ -	\$(33,216.14)
Net Income Gain/Loss	(43,821.80)	-	(43,821.80)
Total: Liabilities & Equity	\$ 113,986.70	\$ 304,520.67	\$ 418,507.37



Income Statement - Operating

Stone Crest Master Association

05/31/2023

Date: 6/20/2023

Time: 9:38 am

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
4000-00 Assessments	\$41,269.61	\$37,642.85	\$3,626.76	\$191,841.01	\$188,214.25	\$3,626.76	\$451,714.22
4050-00 Interest - Operating	0.33	-	0.33	1.95	-	1.95	-
4055-00 Interest - Reserves	7.65	-	7.65	280.10	-	280.10	-
4060-00 Alloc Reserve Interest to Reserves	(7.65)	-	(7.65)	(280.10)	-	(280.10)	-
4080-00 Clubhouse Rental Income	1,125.00	-	1,125.00	2,850.00	-	2,850.00	-
Total ASSESSMENT INCOME	\$42,394.94	\$37,642.85	\$4,752.09	\$194,692.96	\$188,214.25	\$6,478.71	\$451,714.22
Total OPERATING INCOME	\$42,394.94	\$37,642.85	\$4,752.09	\$194,692.96	\$188,214.25	\$6,478.71	\$451,714.22
OPERATING EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 Management Fees	2,062.32	2,062.32	-	10,311.60	10,311.60	-	24,747.84
5015-00 Annual Corporate Report	61.25	5.17	(56.08)	61.25	25.85	(35.40)	62.00
5020-00 AP Processing Fees	29.90	20.00	(9.90)	186.90	100.00	(86.90)	240.00
5055-00 Copies & Printing	-	64.17	64.17	205.00	320.85	115.85	770.00
5065-00 CPA Services	-	200.00	200.00	-	1,000.00	1,000.00	2,400.00
5085-00 Legal Fees-General	-	133.33	133.33	-	666.65	666.65	1,600.00
5110-00 Misc Admin Expenses	-	12.50	12.50	-	62.50	62.50	150.00
5125-00 Postage & Delivery	-	62.50	62.50	-	312.50	312.50	750.00
Total ADMINISTRATIVE EXPENSES	\$2,153.47	\$2,559.99	\$406.52	\$10,764.75	\$12,799.95	\$2,035.20	\$30,719.84
TAXES & INSURANCE							
5200-00 Insurance- General Prop/Liability/Umbrella	1,174.32	958.33	(215.99)	5,874.60	4,791.65	(1,082.95)	11,500.00
5205-00 D & O Insurance	2,362.19	2,390.28	28.09	11,972.15	11,951.40	(20.75)	28,683.38
Total TAXES & INSURANCE	\$3,536.51	\$3,348.61	(\$187.90)	\$17,846.75	\$16,743.05	(\$1,103.70)	\$40,183.38
UTILITY EXPENSES							
5410-00 Electric-Clubhouse	986.55	750.00	(236.55)	4,700.47	3,750.00	(950.47)	9,000.00
5415-00 Electric-Common Area	626.20	500.00	(126.20)	4,574.53	2,500.00	(2,074.53)	6,000.00
5420-00 Electric-Fountain	1,002.75	583.33	(419.42)	3,201.51	2,916.65	(284.86)	7,000.00
5435-00 Electric-Irrigation	939.97	1,041.67	101.70	5,468.57	5,208.35	(260.22)	12,500.00
5445-00 Electric-Street Lights	1,350.05	1,333.33	(16.72)	7,422.50	6,666.65	(755.85)	16,000.00
5460-00 Telephone	137.97	125.00	(12.97)	689.85	625.00	(64.85)	1,500.00
5486-00 Daniels Roads 29981	300.80	375.00	74.20	2,106.25	1,875.00	(231.25)	4,500.00
5487-00 Daniels Rd 29983	54.33	250.00	195.67	271.65	1,250.00	978.35	3,000.00
5488-00 Foxcrest 32385	330.21	275.00	(55.21)	1,642.75	1,375.00	(267.75)	3,300.00
5489-00 Tract K 26203	29.00	66.67	37.67	152.59	333.35	180.76	800.00
5490-00 Home Grove Dr 35691	365.35	83.33	(282.02)	1,779.95	416.65	(1,363.30)	1,000.00
5491-00 Tract H 26207	147.12	233.33	86.21	672.12	1,166.65	494.53	2,800.00
5492-00 Tract F 26213	195.82	616.67	420.85	880.70	3,083.35	2,202.65	7,400.00
5493-00 Tract J 26987	894.61	591.67	(302.94)	4,747.35	2,958.35	(1,789.00)	7,100.00
5494-00 SC Blvd Irrigation 27085	-	8.33	8.33	-	41.65	41.65	100.00
5495-00 Daniel RD 41389	407.47	200.00	(207.47)	588.78	1,000.00	411.22	2,400.00
5497-00 Vineland RD 26217	11.20	8.33	(2.87)	47.98	41.65	(6.33)	100.00
Total UTILITY EXPENSES	\$7,779.40	\$7,041.66	(\$737.74)	\$38,947.55	\$35,208.30	(\$3,739.25)	\$84,500.00
RECREATIONAL EXPENSES							
5610-00 Bathhouse Supplies	-	50.00	50.00	-	250.00	250.00	600.00
5630-00 Clubhouse- Cleaning	2,187.50	1,500.00	(687.50)	6,485.08	7,500.00	1,014.92	18,000.00
5640-00 Clubhouse Maintenance	-	216.67	216.67	3,872.59	1,083.35	(2,789.24)	2,600.00
5670-00 Furniture Maintenance	-	33.33	33.33	-	166.65	166.65	400.00
5675-00 Holiday Decorations	-	33.33	33.33	-	166.65	166.65	400.00
5680-00 Holiday Installation & Storage	-	125.00	125.00	-	625.00	625.00	1,500.00
5715-00 Playground Maintenance	-	125.00	125.00	-	625.00	625.00	1,500.00
5735-00 Pool Maintenance Contract	1,800.00	903.00	(897.00)	6,766.50	4,515.00	(2,251.50)	10,836.00
5740-00 Pool Permit	-	26.25	26.25	-	131.25	131.25	315.00
5745-00 Pool Equip Purchase/Repair	-	100.00	100.00	-	500.00	500.00	1,200.00
5747-00 Pool Repairs	-	150.00	150.00	383.60	750.00	366.40	1,800.00
5750-00 Pool Supplies	1,412.55	41.67	(1,370.88)	1,412.55	208.35	(1,204.20)	500.00
5765-00 Tennis Courts/Maint	-	41.67	41.67	4,479.73	208.35	(4,271.38)	500.00



Income Statement - Operating

Stone Crest Master Association

05/31/2023

Date: 6/20/2023

Time: 9:38 am

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total RECREATIONAL EXPENSES	\$5,400.05	\$3,345.92	(\$2,054.13)	\$23,400.05	\$16,729.60	(\$6,670.45)	\$40,151.00
GATE & SECURITY							
5800-00 Gate Maintenance Agreement	\$-	\$50.00	\$50.00	\$-	\$250.00	\$250.00	\$600.00
5805-00 Gate Access Subscription	-	25.00	25.00	-	125.00	125.00	300.00
5810-00 Gate Access Cards	-	8.33	8.33	-	41.65	41.65	100.00
5820-00 Gate Repairs	1,964.50	83.33	(1,881.17)	1,984.50	416.65	(1,567.85)	1,000.00
5825-00 Camera Monitoring	80.83	80.83	-	414.99	404.15	(10.84)	970.00
5835-00 Camera Installation	-	33.33	33.33	-	166.65	166.65	400.00
Total GATE & SECURITY	\$2,045.33	\$280.82	(\$1,764.51)	\$2,399.49	\$1,404.10	(\$995.39)	\$3,370.00
LANDSCAPING & GROUND EXPENSES							
6000-00 Landscape Contract	10,933.75	10,933.75	-	54,668.75	54,668.75	-	131,205.00
6015-00 Fountain Maintenance	730.00	290.00	(440.00)	2,600.15	1,450.00	(1,150.15)	3,480.00
6017-00 Fountain Repairs	-	166.67	166.67	-	833.35	833.35	2,000.00
6025-00 Irrigation Maintenance & Repairs	3,687.00	1,500.00	(2,187.00)	7,964.25	7,500.00	(464.25)	18,000.00
6030-00 Lake/Wetlands/Waterway Maint	1,450.00	625.00	(825.00)	3,525.00	3,125.00	(400.00)	7,500.00
6035-00 Misc Grounds & Landscaping	-	166.67	166.67	2,523.01	833.35	(1,689.66)	2,000.00
6040-00 Pinestraw & Mulch	-	833.33	833.33	35,650.76	4,166.65	(31,484.11)	10,000.00
6050-00 Tree Trimming/Removal	-	150.00	150.00	3,200.00	750.00	(2,450.00)	1,800.00
6055-00 Fence Repair	-	2.08	2.08	-	10.40	10.40	25.00
Total LANDSCAPING & GROUND EXPENSE	\$16,800.75	\$14,667.50	(\$2,133.25)	\$110,131.92	\$73,337.50	(\$36,794.42)	\$176,010.00
GENERAL MAINTENANCE & REPAIRS							
6400-00 General Maint & Building Repairs	1,200.00	83.33	(1,116.67)	1,200.00	416.65	(783.35)	1,000.00
6415-00 Electrical Repairs	-	83.33	83.33	-	416.65	416.65	1,000.00
6445-00 Fire Extinguisher/Ins	-	6.67	6.67	-	33.35	33.35	80.00
6470-00 Lighting/Bulbs Repairs	-	100.00	100.00	-	500.00	500.00	1,200.00
6486-00 Interior Pest Control	-	100.00	100.00	434.00	500.00	66.00	1,200.00
6495-00 Pressure Washing	-	666.67	666.67	6,848.60	3,333.35	(3,515.25)	8,000.00
6510-00 Sign Maintenance	-	25.00	25.00	-	125.00	125.00	300.00
6520-00 Termite Bond	-	25.00	25.00	-	125.00	125.00	300.00
Total GENERAL MAINTENANCE & REPAIRS	\$1,200.00	\$1,090.00	(\$110.00)	\$8,482.60	\$5,450.00	(\$3,032.60)	\$13,080.00
RESERVE EXPENSES							
9904-00 Reserve- Unallocated	3,516.67	3,516.67	-	17,583.35	17,583.35	-	42,200.00
9914-00 Rsv: Clubhouse	458.33	458.33	-	2,291.65	2,291.65	-	5,500.00
9940-00 Rsv: Landscaping	1,333.33	1,333.33	-	6,666.65	6,666.65	-	16,000.00
Total RESERVE EXPENSES	\$5,308.33	\$5,308.33	\$-	\$26,541.65	\$26,541.65	\$0.00	\$63,700.00
Total OPERATING EXPENSE	\$44,223.84	\$37,642.83	(\$6,581.01)	\$238,514.76	\$188,214.15	(\$50,300.61)	\$451,714.22
Net Income:	(\$1,828.90)	\$0.02	(\$1,828.92)	(\$43,821.80)	\$0.10	(\$43,821.90)	\$0.00