

Southpoint (Cap. Reserve) Condo Assoc.,
Balance Sheet
April 30, 2024
ASSETS

| | | |
|------------------------------|----|----------------------------|
| Current Assets | | |
| Truist NEW Reserve 2408 | \$ | 73,872.20 |
| Insurance money deposited | | 38,447.03 |
| Special Assessment monies | | 578,656.71 |
| CD Reserves Truist 7883 | | <u>500,000.00</u> |
| Total Current Assets | | 1,190,975.94 |
| Accounts Receivable | | |
| Special Assess.Receivable | | 44,000.00 |
| Total Accounts Receivable | | <u>44,000.00</u> |
| Property and Equipment | | |
| Total Property and Equipment | | 0.00 |
| Other Assets | | |
| Total Other Assets | | <u>0.00</u> |
| Total Assets | \$ | <u><u>1,234,975.94</u></u> |

LIABILITIES AND CAPITAL

| | | |
|--------------------------------|------------------|----------------------------|
| Current Liabilities | | |
| Prepaid Special Assessments | \$ | <u>6,650.00</u> |
| Total Current Liabilities | | 6,650.00 |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | | <u>0.00</u> |
| Total Liabilities | | 6,650.00 |
| Capital | | |
| Roof Equity | 10,004.54 | |
| Paint/Waterproof/Bldg/Deck Coa | 195,486.43 | |
| SA Construction 2023 | 671,998.71 | |
| Paving Equity | 10,522.31 | |
| Elevator Equity | 74,032.18 | |
| Pool/Deck/Resurfacing Equity | 25,664.17 | |
| Fire Pump Equity | 39,347.56 | |
| Generator Equity | 6,189.90 | |
| Seawall/Retng/Wlkwy/Railings E | (69,211.07) | |
| Mechanical/Other Equity | 22,419.43 | |
| Dune Walkover Equity | 7,935.89 | |
| Balcny/RetngWall/Alumnm Rlg. E | 29,875.91 | |
| Unit Doors Equity | 24,606.96 | |
| Catastrophe Occurance | 40,822.56 | |
| Insurance Proceeds | 38,447.03 | |
| Building Windows/Sliding Doors | 101,466.47 | |
| Structural Inpection Equity | (1,283.04) | |
| Net Distribution | (97,495.75) | |
| Net Income | <u>97,495.75</u> | |
| Total Capital | | <u>1,228,325.94</u> |
| Total Liabilities & Capital | \$ | <u><u>1,234,975.94</u></u> |

Southpoint (Cap. Reserve) Condo Assoc.,
Income Statement
Compared with Budget
For the Four Months Ending April 30, 2024

| | Current Month Actual | Current Month Budget | Current Month Variance | Year to Date Actual | Year to Date Budget | Year to Date Variance |
|-----------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|--------------------------|
| Revenues | | | | | | |
| Cap Reserves Inc | \$ 8,564.69 | \$ 8,564.67 | \$ 0.02 | \$ 34,258.68 | \$ 34,258.68 | 0.00 |
| Special Assesme | 304,000.00 | 0.00 | 304,000.00 | 608,000.00 | 0.00 | 608,000.00 |
| Interest on Capita | 1,739.25 | 0.00 | 1,739.25 | 6,926.85 | 0.00 | 6,926.85 |
| Income- Insuranc | 37,587.62 | 0.00 | 37,587.62 | 38,447.03 | 0.00 | 38,447.03 |
| Other Income | 0.00 | 0.00 | 0.00 | 8.00 | 0.00 | 8.00 |
| Total Revenues | 351,891.56 | 8,564.67 | 343,326.89 | 687,640.56 | 34,258.68 | 653,381.88 |
| Cost of Sales | | | | | | |
| Total Cost of Sale | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 351,891.56 | 8,564.67 | 343,326.89 | 687,640.56 | 34,258.68 | 653,381.88 |
| Expenses | | | | | | |
| Elevators Expens | 0.00 | 0.00 | 0.00 | 41,045.90 | 0.00 | 41,045.90 |
| Milestone/SIRS I | 5,950.00 | 0.00 | 5,950.00 | 5,950.00 | 0.00 | 5,950.00 |
| SA Construction | 56,496.44 | 0.00 | 56,496.44 | 543,126.29 | 0.00 | 543,126.29 |
| Bank Charges | 7.02 | 0.00 | 7.02 | 22.62 | 0.00 | 22.62 |
| Total Expenses | 62,453.46 | 0.00 | 62,453.46 | 590,144.81 | 0.00 | 590,144.81 |
| Net Income | \$ 289,438.10 | \$ 8,564.67 | \$ 280,873.43 | \$ 97,495.75 | \$ 34,258.68 | \$ 63,237.07 |