

Southpoint (Operating) Condo Assoc. Inc
Balance Sheet
December 31, 2023

ASSETS

Current Assets		
Operating-Truist-3647	\$	157,005.59
Petty Cash		60.28
		<u>157,065.87</u>
Total Current Assets		157,065.87
Receivables		
Assessment Receivable		2,581.53
		<u>2,581.53</u>
Total Receivables		2,581.53
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
FLOOD-Old Dom. 5/12/19-5/11/20		6,409.00
PROP/DO,OTHER-Prep. Ins.		18,753.61
Prepaid Division Fees		304.00
		<u>25,466.61</u>
Total Other Assets		25,466.61
Total Assets	\$	185,114.01

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	5,379.99
Prepaid Maint. Assessments		24,330.42
		<u>29,710.41</u>
Total Current Liabilities		29,710.41
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		29,710.41
Capital		
Retained Earnings		168,315.54
Net Income		(12,911.94)
		<u>155,403.60</u>
Total Capital		155,403.60
Total Liabilities & Capital	\$	185,114.01

Southpoint (Operating) Condo Assoc. Inc
Income Statement
For the Twelve Months Ending December 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues					
Assessments Income	36,068.67	36,068.59	432,824.04	432,823.00	(1.04)
Prior Year Profit	0.00	1,083.34	0.00	13,000.00	13,000.00
Misc. Income	0.00	0.00	134,453.86	0.00	(134,453.86)
Total Revenues	36,068.67	37,151.93	567,277.90	445,823.00	(121,454.90)
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	36,068.67	37,151.93	567,277.90	445,823.00	(121,454.90)
Expenses					
Exterior Repairs	0.00	416.66	3,326.83	5,000.00	1,673.17
Misc. Building Repai	3,500.00	632.50	4,200.00	7,590.00	3,390.00
Generator Ser.contrac	0.00	125.00	0.00	1,500.00	1,500.00
Plumb/Elect/Supp/Re	0.00	250.00	1,479.45	3,000.00	1,520.55
Elevator Telephone	112.06	105.00	1,232.66	1,260.00	27.34
Elevator Maint.Contr	659.78	625.00	8,128.90	7,500.00	(628.90)
Elevator Repairs	0.00	416.66	4,694.74	5,000.00	305.26
Bldg. Cleaning-Wate	0.00	1,141.66	3,200.00	13,700.00	10,500.00
Termite Bond	0.00	83.34	395.00	1,000.00	605.00
Interior Pest Control	385.00	225.00	3,820.00	2,700.00	(1,120.00)
Water & Sewer	3,716.46	4,583.34	50,896.96	55,000.00	4,103.04
Trash Removal	1,877.00	1,458.34	24,319.46	17,500.00	(6,819.46)
Electric Power	1,605.55	1,208.34	15,675.67	14,500.00	(1,175.67)
Fire Extinguishers	0.00	100.00	501.56	1,200.00	698.44
Fire Alarm Maintena	0.00	416.66	4,320.02	5,000.00	679.98
Fire Pump Inspection	0.00	47.91	613.44	575.00	(38.44)
Cable Service	5,950.96	5,816.66	70,797.61	69,800.00	(997.61)
Light Bulb & Fixture	0.00	84.00	0.00	1,008.00	1,008.00
Security Cameras	0.00	83.34	1,306.88	1,000.00	(306.88)
Maintenance Supplie	817.34	833.34	14,591.17	10,000.00	(4,591.17)
Lawn Fert.&Insect C	0.00	41.66	18.10	500.00	481.90
Plants/Shrubbery	0.00	58.34	0.00	700.00	700.00
Lawn Maint Contract	0.00	500.00	4,600.00	6,000.00	1,400.00
Chemicals & Supplie	304.60	416.66	6,300.15	5,000.00	(1,300.15)
Equipment Repair.Re	1,103.62	583.34	12,772.77	7,000.00	(5,772.77)
Domestic water repai	0.00	0.00	729.75	0.00	(729.75)
Pool Furniture	0.00	0.00	426.44	0.00	(426.44)
TJW Employ.Reim.	6,488.63	6,250.00	78,090.11	75,000.00	(3,090.11)
Management Fee	1,386.00	1,386.00	16,599.00	16,632.00	33.00
Postage	19.30	41.66	682.22	500.00	(182.22)
Copies/printing/suppl	0.00	83.34	1,651.43	1,000.00	(651.43)
CPA Services	0.00	454.16	5,900.00	5,450.00	(450.00)
Legal Expense	0.00	41.66	325.00	500.00	175.00
Insurance-Property/	6,412.50	7,000.00	76,341.96	84,000.00	7,658.04
Insurance-Flood	1,602.25	1,480.00	18,350.00	17,760.00	(590.00)
License Expense	0.00	41.66	400.00	500.00	100.00
Misc.-Other Expense	1,162.12	83.34	143,105.81	1,000.00	(142,105.81)
Bank Charges	0.00	6.25	31.50	75.00	43.50
Annual Corporate Re	0.00	5.09	61.25	61.00	(0.25)
Bureau of Condo. Fe	25.26	26.00	304.00	312.00	8.00
Total Expenses	37,128.43	37,151.91	580,189.84	445,823.00	(134,366.84)
Net Income	\$ (1,059.76)	\$ 0.02	\$ (12,911.94)	\$ 0.00	12,911.94

For Management Purposes Only