

Southpoint (Cap. Reserve) Condo Assoc.,
Balance Sheet
December 31, 2023
ASSETS

Current Assets		
Truist NEW Reserve 2408	\$	523,705.19
Special Assessment monies		<u>603,125.00</u>
Total Current Assets		1,126,830.19
Accounts Receivable		
Special Assess.Receivable		<u>40,000.00</u>
Total Accounts Receivable		40,000.00
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u>\$ 1,166,830.19</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Special Assessments	\$	<u>36,000.00</u>
Total Current Liabilities		36,000.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		36,000.00
Capital		
Roof Equity		4,298.54
Paint/Waterproof/Bldg/Deck Coa		190,651.06
SA Construction 2023		607,125.00
Paving Equity		10,522.31
Elevator Equity		111,799.40
Pool/Deck/Resurfacing Equity		23,962.81
Fire Pump Equity		38,021.40
Generator Equity		5,934.90
Seawall/Retng/Wlkwy/Railings E		(77,928.01)
Mechanical/Other Equity		21,960.75
Dune Walkover Equity		7,413.89
BalcnY/RetngWall/Alummm Rlg. E		29,409.91
Unit Doors Equity		22,985.28
Catastrophe Occurance		38,694.20
Building Windows/Sliding Doors		93,978.47
Structural Inpection Equity		2,000.28
Net Distribution		(451,938.52)
Net Income		<u>451,938.52</u>
Total Capital		<u>1,130,830.19</u>
Total Liabilities & Capital		<u>\$ 1,166,830.19</u>

Southpoint (Cap. Reserve) Condo Assoc.,
Income Statement
Compared with Budget
For the Twelve Months Ending December 31, 2023

	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	\$ 7,251.33	\$ 0.00	\$ 7,251.33	\$ 87,015.96	\$ 0.00	\$ 87,015.96
Special Assesme	0.00	0.00	0.00	1,064,000.00	0.00	1,064,000.00
Interest on Capita	9.28	0.00	9.28	75.48	0.00	75.48
Income- Insuranc	0.00	0.00	0.00	157,697.17	0.00	157,697.17
Other Income	0.00	0.00	0.00	134,478.21	0.00	134,478.21
Total Revenues	7,260.61	0.00	7,260.61	1,443,266.82	0.00	1,443,266.82
Cost of Sales						
Total Cost of Sale	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	7,260.61	0.00	7,260.61	1,443,266.82	0.00	1,443,266.82
Expenses						
Roofing Expense	0.00	0.00	0.00	538,227.00	0.00	538,227.00
Paint/Waterproof	0.00	0.00	0.00	750.00	0.00	750.00
Pool/Deck/Resurf	0.00	0.00	0.00	3,906.13	0.00	3,906.13
Seawall/Reting W	0.00	0.00	0.00	178,311.42	0.00	178,311.42
Mechanical/Other	0.00	0.00	0.00	3,109.40	0.00	3,109.40
Catastrophe Occu	0.00	0.00	0.00	20,300.00	0.00	20,300.00
PUBLIC ADJUS	0.00	0.00	0.00	20,766.70	0.00	20,766.70
Sliding Glass Do	875.00	0.00	875.00	225,875.00	0.00	225,875.00
Bank Charges	19.50	0.00	19.50	82.65	0.00	82.65
Total Expenses	894.50	0.00	894.50	991,328.30	0.00	991,328.30
Net Income	\$ 6,366.11	\$ 0.00	\$ 6,366.11	\$ 451,938.52	\$ 0.00	\$ 451,938.52