

Southpoint (Operating) Condo Assoc. Inc  
Balance Sheet  
February 29, 2024

**ASSETS**

<b>Current Assets</b>		
Operating-Truist-3647	\$	44,397.98
CD Operating Truist - 7875		100,000.00
Petty Cash		60.28
		144,458.26
<b>Total Current Assets</b>		
<b>Receivables</b>		
Assessment Receivable		5,793.50
		5,793.50
<b>Total Receivables</b>		
<b>Property and Equipment</b>		
		0.00
<b>Total Property and Equipment</b>		
<b>Other Assets</b>		
FLOOD-Old Dom. 5/12/19-5/11/20		3,204.50
PROP/DO,OTHER-Prep. Ins.		34,695.02
Prep.Elevator Maint.		798.23
Prepaid Division Fees		253.32
		38,951.07
<b>Total Other Assets</b>		
<b>Total Assets</b>	<b>\$</b>	<b>189,202.83</b>

**LIABILITIES AND CAPITAL**

<b>Current Liabilities</b>		
Accounts Payable	\$	11,841.07
Prepaid Maint. Assessments		26,058.39
		37,899.46
<b>Total Current Liabilities</b>		
<b>Long-Term Liabilities</b>		
		0.00
<b>Total Long-Term Liabilities</b>		
<b>Total Liabilities</b>		
		37,899.46
<b>Capital</b>		
Retained Earnings		142,556.01
Net Income		8,747.36
		151,303.37
<b>Total Capital</b>		
<b>Total Liabilities &amp; Capital</b>	<b>\$</b>	<b>189,202.83</b>

Southpoint (Operating) Condo Assoc. Inc  
Income Statement  
For the Two Months Ending February 29, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>					
Assessments Income	40,911.33	40,911.50	81,822.66	81,823.00	0.34
Prior Year Profit	0.00	583.34	0.00	1,166.68	1,166.68
<b>Total Revenues</b>	<b>40,911.33</b>	<b>41,494.84</b>	<b>81,822.66</b>	<b>82,989.68</b>	<b>1,167.02</b>
<b>Cost of Sales</b>					
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>40,911.33</b>	<b>41,494.84</b>	<b>81,822.66</b>	<b>82,989.68</b>	<b>1,167.02</b>
<b>Expenses</b>					
Exterior Repairs	0.00	416.67	293.67	833.34	539.67
Misc. Building Repai	875.00	442.50	1,000.00	885.00	(115.00)
Generator Ser.contrac	0.00	125.00	0.00	250.00	250.00
Plumb/Elect/Supp/Re	815.70	250.00	815.70	500.00	(315.70)
Elevator Telephone	138.45	127.08	276.90	254.16	(22.74)
Elevator Maint.Contr	1,319.56	657.08	1,319.56	1,314.16	(5.40)
Elevator Repairs	650.00	416.67	650.00	833.34	183.34
Bldg. Cleaning-Wate	0.00	1,000.00	0.00	2,000.00	2,000.00
Termite Bond	0.00	83.33	0.00	166.66	166.66
Interior Pest Control	385.00	385.00	770.00	770.00	0.00
Water & Sewer	3,939.66	4,583.33	7,690.62	9,166.66	1,476.04
Trash Removal	1,974.30	2,075.00	3,846.77	4,150.00	303.23
Electric Power	1,686.14	1,333.33	3,294.48	2,666.66	(627.82)
Fire Extinguishers	0.00	100.00	0.00	200.00	200.00
Fire Alarm Maintena	0.00	416.67	0.00	833.34	833.34
Fire Pump Inspection	0.00	54.17	200.00	108.34	(91.66)
Cable Service	6,012.63	5,816.67	12,115.44	11,633.34	(482.10)
Light Bulb & Fixture	0.00	84.00	0.00	168.00	168.00
Security Cameras	0.00	83.33	0.00	166.66	166.66
Maintenance Supplie	478.66	833.33	1,035.85	1,666.66	630.81
Lawn Fert.&Insect C	0.00	41.67	0.00	83.34	83.34
Plants/Shrubbery	0.00	58.33	0.00	116.66	116.66
Chemicals & Supplie	429.90	416.67	690.56	833.34	142.78
Equipment Repair.Re	0.00	583.33	382.34	1,166.66	784.32
Domestic water repai	0.00	83.33	0.00	166.66	166.66
TJW Employ.Reim.	6,366.97	6,500.00	14,602.80	13,000.00	(1,602.80)
Management Fee	1,386.00	1,386.00	2,772.00	2,772.00	0.00
Postage	15.27	41.67	29.89	83.34	53.45
Copies/printing/suppl	0.00	83.33	207.11	166.66	(40.45)
CPA Services	6,200.00	500.00	6,200.00	1,000.00	(5,200.00)
Legal Expense	0.00	41.67	0.00	83.34	83.34
Insurance-Property/	7,110.28	10,833.33	11,465.18	21,666.66	10,201.48
Insurance-Flood	1,602.25	1,480.00	3,204.50	2,960.00	(244.50)
License Expense	0.00	41.67	0.00	83.34	83.34
Misc.-Other Expense	100.00	83.33	100.00	166.66	66.66
Bank Charges	0.00	6.25	0.00	12.50	12.50
Annual Corporate Re	0.00	5.08	61.25	10.16	(51.09)
Bureau of Condo. Fe	25.34	26.00	50.68	52.00	1.32
<b>Total Expenses</b>	<b>41,511.11</b>	<b>41,494.82</b>	<b>73,075.30</b>	<b>82,989.64</b>	<b>9,914.34</b>
<b>Net Income</b>	<b>\$ (599.78)</b>	<b>\$ 0.02</b>	<b>\$ 8,747.36</b>	<b>\$ 0.04</b>	<b>(8,747.32)</b>

For Management Purposes Only