

Southpoint (Cap. Reserve) Condo Assoc.,
Balance Sheet
February 29, 2024
ASSETS

Current Assets		
Truist NEW Reserve 2408	\$	44,429.86
Special Assessment monies		453,171.15
CD Reserves Truist 7883		500,000.00
Total Current Assets		997,601.01
Accounts Receivable		
Special Assess.Receivable		72,000.00
Total Accounts Receivable		72,000.00
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets	\$	1,069,601.01

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Special Assessments	\$	68,000.00
Total Current Liabilities		68,000.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		68,000.00
Capital		
Roof Equity		7,151.54
Paint/Waterproof/Bldg/Deck Coa		193,068.75
SA Construction 2023		457,163.15
Paving Equity		10,522.31
Elevator Equity		113,438.74
Pool/Deck/Resurfacing Equity		24,813.49
Fire Pump Equity		38,684.48
Generator Equity		6,062.40
Seawall/Retng/Wlkwy/Railings E		(73,422.33)
Mechanical/Other Equity		22,190.09
Dune Walkover Equity		7,674.89
Balcny/RetngWall/Alumnm Rlg. E		29,642.91
Unit Doors Equity		23,796.12
Catastrophe Occurance		39,758.38
Building Windows/Sliding Doors		97,722.47
Structural Inpection Equity		3,333.62
Net Distribution		129,229.18
Net Income		(129,229.18)
Total Capital		1,001,601.01
Total Liabilities & Capital	\$	1,069,601.01

Southpoint (Cap. Reserve) Condo Assoc.,
Income Statement
Compared with Budget
For the Two Months Ending February 29, 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	\$ 8,564.66	8,564.67	(0.01) \$	17,129.33	17,129.34	(0.01)
Special Assessme	304,000.00	0.00	304,000.00	304,000.00	0.00	304,000.00
Interest on Capita	1,554.43	0.00	1,554.43	3,595.34	0.00	3,595.34
Other Income	0.00	0.00	0.00	8.00	0.00	8.00
Total Revenues	314,119.09	8,564.67	305,554.42	324,732.67	17,129.34	307,603.33
Cost of Sales						
Total Cost of Sale	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	314,119.09	8,564.67	305,554.42	324,732.67	17,129.34	307,603.33
Expenses						
SA Construction	403,927.25	0.00	403,927.25	453,961.85	0.00	453,961.85
Total Expenses	403,927.25	0.00	403,927.25	453,961.85	0.00	453,961.85
Net Income	\$ (89,808.16)	\$ 8,564.67	\$ (98,372.83)	\$ (129,229.18)	\$ 17,129.34	(146,358.52)