

Southpoint (Operating) Condo Assoc. Inc
Balance Sheet
June 30, 2024

ASSETS

Current Assets		
Operating-Truist-3647	\$	160,031.66
Petty Cash		<u>60.28</u>
Total Current Assets		160,091.94
Receivables		
Assessment Receivable		<u>2,457.81</u>
Total Receivables		2,457.81
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
FLOOD-NGM INS. 2023-24		18,613.32
PROP/DO,OTHER-Prep. Ins.		17,066.69
Prepaid Division Fees		<u>151.96</u>
Total Other Assets		<u>35,831.97</u>
Total Assets.	\$	<u><u>198,381.72</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	6,594.85
Prepaid Maint. Assessments		<u>21,439.74</u>
Total Current Liabilities		28,034.59
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		28,034.59
Capital		
Retained Earnings		142,556.01
Net Income		<u>27,791.12</u>
Total Capital		<u>170,347.13</u>
Total Liabilities & Capital	\$	<u><u>198,381.72</u></u>

Southpoint (Operating) Condo Assoc. Inc
Income Statement
For the Six Months Ending June 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues					
Assessments Income	40,911.33	40,911.50	245,467.98	245,469.00	1.02
Late Charges Income	66.28	0.00	66.28	0.00	(66.28)
Interest Income	2,047.43	0.00	2,047.43	0.00	(2,047.43)
Prior Year Profit	0.00	583.33	0.00	3,500.02	3,500.02
Total Revenues	43,025.04	41,494.83	247,581.69	248,969.02	1,387.33
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	43,025.04	41,494.83	247,581.69	248,969.02	1,387.33
Expenses					
Exterior Repairs	0.00	416.67	498.63	2,500.02	2,001.39
Misc. Building Repai	0.00	442.50	1,000.00	2,655.00	1,655.00
Generator Ser.contrac	754.00	125.00	754.00	750.00	(4.00)
Plumb/Elect/Supp/Re	619.44	250.00	3,847.01	1,500.00	(2,347.01)
Elevator Telephone	138.45	127.08	830.70	762.48	(68.22)
Elevator Maint.Contr	659.78	657.08	3,958.68	3,942.48	(16.20)
Elevator Repairs	0.00	416.67	650.00	2,500.02	1,850.02
Bldg. Cleaning-Wate	0.00	1,000.00	0.00	6,000.00	6,000.00
Termite Bond	0.00	83.33	395.00	499.98	104.98
Interior Pest Control	385.00	385.00	2,310.00	2,310.00	0.00
Water & Sewer	4,007.61	4,583.33	20,990.91	27,499.98	6,509.07
Trash Removal	1,575.75	2,075.00	9,824.09	12,450.00	2,625.91
Electric Power	1,130.70	1,333.33	8,852.40	7,999.98	(852.42)
Fire Extinguishers	0.00	100.00	2,332.24	600.00	(1,732.24)
Fire Alarm Maintena	318.38	416.67	318.38	2,500.02	2,181.64
Fire Pump Inspection	200.00	54.17	400.00	325.02	(74.98)
Cable Service	6,012.63	5,816.67	36,165.96	34,900.02	(1,265.94)
Light Bulb & Fixture	319.44	84.00	319.44	504.00	184.56
Security Cameras	0.00	83.33	0.00	499.98	499.98
Maintenance Supplie	813.68	833.33	3,809.69	4,999.98	1,190.29
Lawn Fert.&Insect C	0.00	41.67	0.00	250.02	250.02
Plants/Shrubbery	0.00	58.33	0.00	349.98	349.98
Chemicals & Supplie	366.91	416.67	2,553.28	2,500.02	(53.26)
Equipment Repair.Re	4,325.95	583.33	5,747.17	3,499.98	(2,247.19)
Domestic water repai	0.00	83.33	0.00	499.98	499.98
TJW Employ.Reim.	7,588.35	6,500.00	44,291.50	39,000.00	(5,291.50)
Management Fee	1,386.00	1,386.00	8,316.00	8,316.00	0.00
Postage	19.75	41.67	305.47	250.02	(55.45)
Copies/printing/suppl	0.00	83.33	232.21	499.98	267.77
CPA Services	0.00	500.00	6,200.00	3,000.00	(3,200.00)
Legal Expense	443.00	41.67	745.00	250.02	(494.98)
Insurance-Property/	8,795.06	10,833.33	43,275.86	64,999.98	21,724.12
Insurance-Flood	1,861.34	1,480.00	10,131.68	8,880.00	(1,251.68)
License Expense	0.00	41.67	400.00	250.02	(149.98)
Misc.-Other Expense	0.00	83.33	120.00	499.98	379.98
Bank Charges	0.00	6.25	1.98	37.50	35.52
Annual Corporate Re	0.00	5.08	61.25	30.48	(30.77)
Bureau of Condo. Fe	25.34	26.00	152.04	156.00	3.96
Total Expenses	41,746.56	41,494.82	219,790.57	248,968.92	29,178.35
Net Income	\$ 1,278.48	\$ 0.01	\$ 27,791.12	\$ 0.10	(27,791.02)

For Management Purposes Only