

Southpoint (Cap. Reserve) Condo Assoc.,
Balance Sheet
June 30, 2024
ASSETS

Current Assets		
Truist NEW Reserve 2408	\$	604,653.63
Insurance money deposited		38,447.03
Special Assessment monies		340,980.25
		<hr/>
Total Current Assets		984,080.91
Accounts Receivable		
Special Assess.Receivable		36,482.86
		<hr/>
Total Accounts Receivable		36,482.86
Property and Equipment		
		<hr/>
Total Property and Equipment		0.00
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>1,020,563.77</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Special Assessments	\$	25,300.00
		<hr/>
Total Current Liabilities		25,300.00
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		25,300.00
Capital		
Roof Equity		12,857.54
Paint/Waterproof/Bldg/Deck Coa		197,904.11
SA Construction 2023		408,155.11
Paving Equity		10,522.31
Elevator Equity		75,671.52
Pool/Deck/Resurfacing Equity		26,514.85
Fire Pump Equity		40,010.64
Generator Equity		6,317.40
Seawall/Retng/Wlkwy/Railings E		(53,676.84)
Mechanical/Other Equity		21,668.99
Dune Walkover Equity		8,196.89
Balcny/RetngWall/Alumnm Rlg. E		30,108.91
Unit Doors Equity		25,417.80
Catastrophe Occurance		41,886.74
Insurance Proceeds		38,447.03
Building Windows/Sliding Doors		105,210.47
Structural Inpection Equity		50.30
Net Distribution		135,566.42
Net Income		(135,566.42)
		<hr/>
Total Capital		995,263.77
		<hr/>
Total Liabilities & Capital	\$	<u>1,020,563.77</u>

Unaudited - For Management Purposes Only

Southpoint (Cap. Reserve) Condo Assoc.,
Income Statement
Compared with Budget
For the Six Months Ending June 30, 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	\$ 8,564.67	\$ 8,564.67	0.00	\$ 51,388.02	\$ 51,388.02	0.00
Special Assesme	201,565.65	0.00	201,565.65	809,565.65	0.00	809,565.65
Late Fee Income	1,567.21	0.00	1,567.21	1,567.21	0.00	1,567.21
Interest on Capita	12,643.05	0.00	12,643.05	21,575.88	0.00	21,575.88
Income- Insuranc	0.00	0.00	0.00	38,447.03	0.00	38,447.03
Other Income	0.00	0.00	0.00	8.00	0.00	8.00
Total Revenues	224,340.58	8,564.67	215,775.91	922,551.79	51,388.02	871,163.77
Cost of Sales						
Total Cost of Sale	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	224,340.58	8,564.67	215,775.91	922,551.79	51,388.02	871,163.77
Expenses						
Elevators Expens	0.00	0.00	0.00	41,045.90	0.00	41,045.90
Mechanical/Other	0.00	0.00	0.00	979.78	0.00	979.78
Milestone/SIRS I	0.00	0.00	0.00	5,950.00	0.00	5,950.00
SA Construction	190,132.10	0.00	190,132.10	1,010,102.75	0.00	1,010,102.75
Bank Charges	3.90	0.00	3.90	39.78	0.00	39.78
Total Expenses	190,136.00	0.00	190,136.00	1,058,118.21	0.00	1,058,118.21
Net Income	\$ 34,204.58	\$ 8,564.67	\$ 25,639.91	\$ (135,566.42)	\$ 51,388.02	(186,954.44)

For Management Purposes Only