

Southpoint (Operating) Condo Assoc. Inc
Balance Sheet
March 31, 2024

ASSETS

Current Assets		
Operating-Truist-3647	\$	58,804.06
CD Operating Truist - 7875		100,000.00
Petty Cash		60.28
		158,864.34
Total Current Assets		
Receivables		
Assessment Receivable		5,243.00
		5,243.00
Total Receivables		
Property and Equipment		
		0.00
Total Property and Equipment		
Other Assets		
FLOOD-NGM INS. 2023-24		1,602.25
PROP/DO,OTHER-Prep. Ins.		27,584.74
Prepaid Division Fees		227.98
		29,414.97
Total Other Assets		
Total Assets	\$	193,522.31

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	7,428.37
Prepaid Maint. Assessments		26,663.39
		34,091.76
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
		34,091.76
Capital		
Retained Earnings		142,556.01
Net Income		16,874.54
		159,430.55
Total Capital		
Total Liabilities & Capital	\$	193,522.31

Southpoint (Operating) Condo Assoc. Inc
Income Statement
For the Three Months Ending March 31, 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	122,733.99	122,734.50	0.51
Prior Year Profit	0.00	583.34	0.00	1,750.02	1,750.02
Total Revenues	40,911.33	41,494.84	122,733.99	124,484.52	1,750.53
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	40,911.33	41,494.84	122,733.99	124,484.52	1,750.53
Expenses					
Exterior Repairs	0.00	416.67	293.67	1,250.01	956.34
Misc. Building Repai	0.00	442.50	1,000.00	1,327.50	327.50
Generator Ser.contrac	0.00	125.00	0.00	375.00	375.00
Plumb/Elect/Supp/Re	61.73	250.00	877.43	750.00	(127.43)
Elevator Telephone	138.45	127.08	415.35	381.24	(34.11)
Elevator Maint.Contr	659.78	657.08	1,979.34	1,971.24	(8.10)
Elevator Repairs	0.00	416.67	650.00	1,250.01	600.01
Bldg. Cleaning-Wate	0.00	1,000.00	0.00	3,000.00	3,000.00
Termite Bond	395.00	83.33	395.00	249.99	(145.01)
Interior Pest Control	385.00	385.00	1,155.00	1,155.00	0.00
Water & Sewer	5,040.45	4,583.33	12,731.07	13,749.99	1,018.92
Trash Removal	1,250.07	2,075.00	5,096.84	6,225.00	1,128.16
Electric Power	1,619.48	1,333.33	4,913.96	3,999.99	(913.97)
Fire Extinguishers	0.00	100.00	0.00	300.00	300.00
Fire Alarm Maintena	0.00	416.67	0.00	1,250.01	1,250.01
Fire Pump Inspection	0.00	54.17	200.00	162.51	(37.49)
Cable Service	6,012.63	5,816.67	18,128.07	17,450.01	(678.06)
Light Bulb & Fixture	0.00	84.00	0.00	252.00	252.00
Security Cameras	0.00	83.33	0.00	249.99	249.99
Maintenance Supplie	724.11	833.33	1,759.96	2,499.99	740.03
Lawn Fert.&Insect C	0.00	41.67	0.00	125.01	125.01
Plants/Shrubbery	0.00	58.33	0.00	174.99	174.99
Chemicals & Supplie	326.16	416.67	1,016.72	1,250.01	233.29
Equipment Repair.Re	0.00	583.33	382.34	1,749.99	1,367.65
Domestic water repai	0.00	83.33	0.00	249.99	249.99
TJW Employ.Reim.	5,908.37	6,500.00	20,511.17	19,500.00	(1,011.17)
Management Fee	1,386.00	1,386.00	4,158.00	4,158.00	0.00
Postage	113.95	41.67	143.84	125.01	(18.83)
Copies/printing/suppl	25.10	83.33	232.21	249.99	17.78
CPA Services	0.00	500.00	6,200.00	1,500.00	(4,700.00)
Legal Expense	0.00	41.67	0.00	125.01	125.01
Insurance-Property/	7,110.28	10,833.33	18,575.46	32,499.99	13,924.53
Insurance-Flood	1,602.25	1,480.00	4,806.75	4,440.00	(366.75)
License Expense	0.00	41.67	0.00	125.01	125.01
Misc.-Other Expense	0.00	83.33	100.00	249.99	149.99
Bank Charges	0.00	6.25	0.00	18.75	18.75
Annual Corporate Re	0.00	5.08	61.25	15.24	(46.01)
Bureau of Condo. Fe	25.34	26.00	76.02	78.00	1.98
Total Expenses	32,784.15	41,494.82	105,859.45	124,484.46	18,625.01
Net Income	\$ 8,127.18	\$ 0.02	\$ 16,874.54	\$ 0.06	(16,874.48)

For Management Purposes Only