

Southpoint (Cap. Reserve) Condo Assoc.,  
Balance Sheet  
March 31, 2024  
ASSETS

Current Assets		
Truist NEW Reserve 2408	\$	69,525.28
Insurance money deposited		859.41
Special Assessment monies		463,153.15
CD Reserves Truist 7883		<u>500,000.00</u>
Total Current Assets		1,033,537.84
Accounts Receivable		
Special Assess.Receivable		<u>28,000.00</u>
Total Accounts Receivable		28,000.00
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u>\$ 1,061,537.84</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Special Assessments	\$	<u>122,650.00</u>
Total Current Liabilities		122,650.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		122,650.00
Capital		
Roof Equity		8,578.04
Paint/Waterproof/Bldg/Deck Coa		194,277.59
SA Construction 2023		424,495.15
Paving Equity		10,522.31
Elevator Equity		73,212.51
Pool/Deck/Resurfacing Equity		25,238.83
Fire Pump Equity		39,016.02
Generator Equity		6,126.15
Seawall/Retng/Wlkwy/Railings E		(71,394.50)
Mechanical/Other Equity		22,304.76
Dune Walkover Equity		7,805.39
Balcny/RetngWall/Alumnm Rlg. E		29,759.41
Unit Doors Equity		24,201.54
Catastrophe Occurance		40,290.47
Insurance Proceeds		859.41
Building Windows/Sliding Doors		99,594.47
Structural Inspection Equity		4,000.29
Net Distribution		191,942.35
Net Income		<u>(191,942.35)</u>
Total Capital		<u>938,887.84</u>
Total Liabilities & Capital		<u>\$ 1,061,537.84</u>

Unaudited - For Management Purposes Only

Southpoint (Cap. Reserve) Condo Assoc.,  
Income Statement  
Compared with Budget  
For the Three Months Ending March 31, 2024

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Cap Reserves Inc	\$ 8,564.66	\$ 8,564.67	(0.01)	\$ 25,693.99	\$ 25,694.01	(0.02)
Special Assesme	0.00	0.00	0.00	304,000.00	0.00	304,000.00
Interest on Capita	1,592.26	0.00	1,592.26	5,187.60	0.00	5,187.60
Income- Insuranc	859.41	0.00	859.41	859.41	0.00	859.41
Other Income	0.00	0.00	0.00	8.00	0.00	8.00
<b>Total Revenues</b>	<b>11,016.33</b>	<b>8,564.67</b>	<b>2,451.66</b>	<b>335,749.00</b>	<b>25,694.01</b>	<b>310,054.99</b>
<b>Cost of Sales</b>						
Total Cost of Sale	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<b>11,016.33</b>	<b>8,564.67</b>	<b>2,451.66</b>	<b>335,749.00</b>	<b>25,694.01</b>	<b>310,054.99</b>
<b>Expenses</b>						
Elevators Expens	41,045.90	0.00	41,045.90	41,045.90	0.00	41,045.90
SA Construction	32,668.00	0.00	32,668.00	486,629.85	0.00	486,629.85
Bank Charges	15.60	0.00	15.60	15.60	0.00	15.60
<b>Total Expenses</b>	<b>73,729.50</b>	<b>0.00</b>	<b>73,729.50</b>	<b>527,691.35</b>	<b>0.00</b>	<b>527,691.35</b>
<b>Net Income</b>	<b>\$ (62,713.17)</b>	<b>\$ 8,564.67</b>	<b>\$ (71,277.84)</b>	<b>\$ (191,942.35)</b>	<b>\$ 25,694.01</b>	<b>(217,636.36)</b>