

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

**ASSETS**

<b>Current Assets</b>		
Operating-Truist-3647	\$	49,559.48
CD Operating Truist - 7875		100,000.00
Petty Cash		60.28
		149,619.76
<b>Total Current Assets</b>		
<b>Receivables</b>		
Assessment Receivable		1,828.74
		1,828.74
<b>Total Receivables</b>		
<b>Property and Equipment</b>		
		0.00
<b>Total Property and Equipment</b>		
<b>Other Assets</b>		
FLOOD-NGM INS. 2023-24		20,474.66
PROP/DO,OTHER-Prep. Ins.		25,861.75
Prep.Elevator Maint.		798.23
Prepaid Division Fees		177.30
		47,311.94
<b>Total Other Assets</b>		
<b>Total Assets</b>	<b>\$</b>	<b>198,760.44</b>

**LIABILITIES AND CAPITAL**

<b>Current Liabilities</b>		
Accounts Payable	\$	2,239.58
Prepaid Maint. Assessments		27,452.21
		29,691.79
<b>Total Current Liabilities</b>		
<b>Long-Term Liabilities</b>		
		0.00
<b>Total Long-Term Liabilities</b>		
<b>Total Liabilities</b>		
		29,691.79
<b>Capital</b>		
Retained Earnings		142,556.01
Net Income		26,512.64
		169,068.65
<b>Total Capital</b>		
<b>Total Liabilities &amp; Capital</b>	<b>\$</b>	<b>198,760.44</b>

Southpoint (Operating) Condo Assoc. Inc  
Income Statement  
For the Five Months Ending May 31, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>					
Assessments Income	40,911.33	40,911.50	204,556.65	204,557.50	0.85
Prior Year Profit	0.00	583.33	0.00	2,916.69	2,916.69
<b>Total Revenues</b>	<b>40,911.33</b>	<b>41,494.83</b>	<b>204,556.65</b>	<b>207,474.19</b>	<b>2,917.54</b>
<b>Cost of Sales</b>					
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>40,911.33</b>	<b>41,494.83</b>	<b>204,556.65</b>	<b>207,474.19</b>	<b>2,917.54</b>
<b>Expenses</b>					
Exterior Repairs	204.96	416.67	498.63	2,083.35	1,584.72
Misc. Building Repai	0.00	442.50	1,000.00	2,212.50	1,212.50
Generator Ser.contrac	0.00	125.00	0.00	625.00	625.00
Plumb/Elect/Supp/Re	539.14	250.00	3,227.57	1,250.00	(1,977.57)
Elevator Telephone	138.45	127.08	692.25	635.40	(56.85)
Elevator Maint.Contr	659.78	657.08	3,298.90	3,285.40	(13.50)
Elevator Repairs	0.00	416.67	650.00	2,083.35	1,433.35
Bldg. Cleaning-Wate	0.00	1,000.00	0.00	5,000.00	5,000.00
Termite Bond	0.00	83.33	395.00	416.65	21.65
Interior Pest Control	385.00	385.00	1,925.00	1,925.00	0.00
Water & Sewer	0.00	4,583.33	16,983.30	22,916.65	5,933.35
Trash Removal	1,575.75	2,075.00	8,248.34	10,375.00	2,126.66
Electric Power	1,257.32	1,333.33	7,721.70	6,666.65	(1,055.05)
Fire Extinguishers	2,332.24	100.00	2,332.24	500.00	(1,832.24)
Fire Alarm Maintena	0.00	416.67	0.00	2,083.35	2,083.35
Fire Pump Inspection	0.00	54.17	200.00	270.85	70.85
Cable Service	6,012.63	5,816.67	30,153.33	29,083.35	(1,069.98)
Light Bulb & Fixture	0.00	84.00	0.00	420.00	420.00
Security Cameras	0.00	83.33	0.00	416.65	416.65
Maintenance Supplie	337.74	833.33	2,996.01	4,166.65	1,170.64
Lawn Fert.&Insect C	0.00	41.67	0.00	208.35	208.35
Plants/Shrubbery	0.00	58.33	0.00	291.65	291.65
Chemicals & Supplie	394.54	416.67	2,186.37	2,083.35	(103.02)
Equipment Repair.Re	0.00	583.33	1,421.22	2,916.65	1,495.43
Domestic water repai	0.00	83.33	0.00	416.65	416.65
TJW Employ.Reim.	6,867.94	6,500.00	36,703.15	32,500.00	(4,203.15)
Management Fee	1,386.00	1,386.00	6,930.00	6,930.00	0.00
Postage	29.04	41.67	285.72	208.35	(77.37)
Copies/printing/suppl	0.00	83.33	232.21	416.65	184.44
CPA Services	0.00	500.00	6,200.00	2,500.00	(3,700.00)
Legal Expense	125.00	41.67	302.00	208.35	(93.65)
Insurance-Property/	8,795.06	10,833.33	34,480.80	54,166.65	19,685.85
Insurance-Flood	1,861.34	1,480.00	8,270.34	7,400.00	(870.34)
License Expense	400.00	41.67	400.00	208.35	(191.65)
Misc.-Other Expense	0.00	83.33	120.00	416.65	296.65
Bank Charges	0.00	6.25	1.98	31.25	29.27
Annual Corporate Re	0.00	5.08	61.25	25.40	(35.85)
Bureau of Condo. Fe	25.34	26.00	126.70	130.00	3.30
<b>Total Expenses</b>	<b>33,327.27</b>	<b>41,494.82</b>	<b>178,044.01</b>	<b>207,474.10</b>	<b>29,430.09</b>
<b>Net Income</b>	<b>\$ 7,584.06</b>	<b>\$ 0.01</b>	<b>\$ 26,512.64</b>	<b>\$ 0.09</b>	<b>(26,512.55)</b>

For Management Purposes Only