

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

Current Assets		
Truist NEW Reserve 2408	\$	83,449.81
Insurance money deposited		38,447.03
Special Assessment monies		374,362.35
CD Reserves Truist 7883		<u>500,000.00</u>
 Total Current Assets		 996,259.19
Accounts Receivable		
Special Assess.Receivable		<u>16,000.00</u>
 Total Accounts Receivable		 16,000.00
Property and Equipment		
 Total Property and Equipment		 0.00
Other Assets		
 Total Other Assets		 <u>0.00</u>
 Total Assets	\$	 <u><u>1,012,259.19</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Special Assessments	\$	<u>51,200.00</u>
 Total Current Liabilities		 51,200.00
Long-Term Liabilities		
 Total Long-Term Liabilities		 <u>0.00</u>
 Total Liabilities		 51,200.00
Capital		
Roof Equity		11,431.04
Paint/Waterproof/Bldg/Deck Coa		196,695.27
SA Construction 2023		395,154.35
Paving Equity		10,522.31
Elevator Equity		74,851.85
Pool/Deck/Resurfacing Equity		26,089.51
Fire Pump Equity		39,679.10
Generator Equity		6,253.65
Seawall/Retng/Wlkwy/Railings E		(66,767.17)
Mechanical/Other Equity		21,554.32
Dune Walkover Equity		8,066.39
Balcny/RetngWall/Alumnm Rlg. E		29,992.41
Unit Doors Equity		25,012.38
Catastrophe Occurance		41,354.65
Insurance Proceeds		38,447.03
Building Windows/Sliding Doors		103,338.47
Structural Inpection Equity		(616.37)
Net Distribution		169,771.00
Net Income		<u>(169,771.00)</u>
 Total Capital		 <u>961,059.19</u>
 Total Liabilities & Capital	\$	 <u><u>1,012,259.19</u></u>

Unaudited - For Management Purposes Only

Southpoint (Cap. Reserve) Condo Assoc.,
Income Statement
Compared with Budget
For the Five Months Ending May 31, 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	\$ 42,823.35	\$ 42,823.35	0.00
Special Assesme	0.00	0.00	0.00	608,000.00	0.00	608,000.00
Interest on Capita	2,005.98	0.00	2,005.98	8,932.83	0.00	8,932.83
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	10,570.65	8,564.67	2,005.98	698,211.21	42,823.35	655,387.86
Cost of Sales						
Total Cost of Sale	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	10,570.65	8,564.67	2,005.98	698,211.21	42,823.35	655,387.86
Expenses						
Elevators Expens	0.00	0.00	0.00	41,045.90	0.00	41,045.90
Mechancial/Other	979.78	0.00	979.78	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	276,844.36	0.00	276,844.36	819,970.65	0.00	819,970.65
Bank Charges	13.26	0.00	13.26	35.88	0.00	35.88
Total Expenses	277,837.40	0.00	277,837.40	867,982.21	0.00	867,982.21
Net Income	\$ (267,266.75)	\$ 8,564.67	(275,831.42)	\$ (169,771.00)	\$ 42,823.35	(212,594.35)