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**DATE:** February 6, 2024

**TO:** The Topaz Oceanfront Condominium  
Association Board of Directors

**FROM:** Robert W. Kemper, CPA

**SUBJECT:** The Topaz Oceanfront Condominium  
Association - Financial Statement Compilation

The board of directors (Management) is responsible for the financial statements of The Topaz Oceanfront Condominium Association, consisting of the balance sheet as of December 31, 2023, and the related income statement for the year then ended, in accordance with generally accepted accounting principles (GAAP).

I have performed a compilation as defined by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements, nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion nor provide any assurance on them.

Thank you very much.

  
Robert W. Kemper, CPA

**Topaz Oceanfront Condo  
Association - Balance Sheet  
December, 2023**

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**ASSETS**

**Operating Cash**

1101	Truist Operating Account	\$ 52,089.25
	<b>Total Operating Cash</b>	<b>\$ 52,089.25</b>

**Cash Reserves**

1210	Truist Non-CD Reserves	\$ 306,413.42
1250	Truist CD 8100007092362	200,000.00
1250	Truist CD 8100007092370	150,000.00
	<b>Total Operating Cash</b>	<b>\$ 656,413.42</b>

**Accounts Receivable**

1310	Accounts Receivable	\$ 635.83
1350	Due from Reserves	3,442.19
	<b>Total Accounts Receivable</b>	<b>\$ 4,078.02</b>

**Other Assets**

1420	Prepaid Insurance	\$ 41,470.50
1430	Prepaid Expenses	131.22
	<b>Total Other Assets</b>	<b>\$ 41,601.72</b>

**TOTAL ASSETS**

**\$ 754,182.41**

**LIABILITIES**

**Current Liabilities**

2210	Accounts Payable	\$ 1,959.98
2220	Prepaid Assessments	7,424.93
2280	Insurance Loan	38,871.00
	<b>Total Current Liabilities</b>	<b>\$ 48,255.91</b>

**Reserves**

2440	Pooled Reserves	\$ 244,804.66
2450	Roof Reserve	352,393.29
2460	Reserve Interest Income (CD)	764.30
2465	Elevator Special Assessment	55,008.98
2480	Due to Operating	3,442.19
	<b>Total Reserve Liability</b>	<b>\$ 656,413.42</b>

**Total Liabilities**

**\$ 704,669.33**

**Capital**

3002	Retained Earnings	\$ 49,513.08
	<b>Total Capital</b>	<b>\$ 49,513.08</b>

**Total Liabilities & Capital**

**\$ 754,182.41**

**Topaz Oceanfront Condo  
Association - Profit & Loss  
Year, 2023**

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<b><u>REVENUE</u></b>	<b><u>Year 2023</u></b>	<b><u>Budget</u></b>	<b><u>Actual VS Budget</u></b>
6200 Assessments	\$ 215,461.32	\$ 220,426.00	\$ (4,964.68)
6450 Late Fees	310.00	-	310.00
6500 Miscellaneous Income	60,788.00	-	60,788.00
6600 Interest Income	5.43	-	5.43
<b>Total Income</b>	<b>\$ 276,564.75</b>	<b>\$ 220,426.00</b>	<b>\$ 56,138.75</b>
 <b><u>OPERATING EXPENSES</u></b>			
8110 Admin. Office Supplies	\$ 749.89	\$ 554.81	\$ (195.08)
8115 Accounting	500.00	500.00	-
8120, Annual Filing Fees	173.25	173.25	-
8140 Insurance	40,357.88	40,284.00	(73.88)
8145 Legal	21,117.02	19,100.00	(2,017.02)
8150 Management Fees	5,263.43	5,000.00	(263.43)
8210 Cable Fees	15,637.85	17,825.00	2,187.15
8220 Diesel Fuel	-	300.00	300.00
8230 Electricity	11,513.96	10,500.00	(1,013.96)
8240 Telephone/Internet	1,199.76	1,200.00	0.24
8250 Waste Removal	842.16	836.00	(6.16)
8260 Water & Sewer	16,602.87	16,800.00	197.13
8410 Landscaping	5,555.00	5,040.00	(515.00)
8420 Lawn Maintenance	7,045.00	6,000.00	(1,045.00)
8510 Pool License	100.00	100.00	-
8520 Pool Repairs	5,730.00	1,000.00	(4,730.00)
8530 Pool Service	3,600.00	3,600.00	-
8710 Building Repairs	36,556.70	30,000.00	(6,556.70)
8715 Building Supplies	4,803.50	5,000.00	196.50
8720 Cleaning Service	6,400.00	6,500.00	100.00
8725 Elevator & Entrance Monitoring	670.75	630.00	(40.75)
8730 Elevator Contract	3,028.32	3,000.00	(28.32)
8735 Elevator Inspection & Permit	75.00	360.00	285.00
8745 Elevator Repairs	6,180.00	3,500.00	(2,680.00)
8755 Fire Alarm Monitoring	224.64	470.00	245.36
8760 Fire Alarm Inspection & Testing	1,470.50	980.00	(490.50)
8765 Fire Extinguisher Inspection	117.70	500.00	382.30
8775 Fire Sprinkler Test	175.00	-	(175.00)
8785 Pest Control	1,680.00	1,560.00	(120.00)
8960 Pooled Reserves	39,112.92	39,112.94	0.02
<b>TOTAL EXPENSES</b>	<b>\$ 236,483.10</b>	<b>\$ 220,426.00</b>	<b>\$ (16,057.10)</b>
 <b>SURPLUS (Deficit)</b>	 <b>\$ 40,081.65</b>	 <b>\$ -</b>	 <b>\$ 40,081.65</b>