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DATE: February 10, 2025

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, 2024, 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, 2024**

ASSETS

Operating Cash

1101	Truist Operating Account	\$ 37,703.36
	Total Operating Cash	\$ 37,703.36

Cash Reserves

1210	Truist Non-CD Reserves	\$ 186,409.55
1250	Truist CD 8100007092362	205,473.66
1250	Truist CD 8100007092370	154,099.41
	Total Operating Cash	\$ 545,982.62

Accounts Receivable

1310	Accounts Receivable	\$ 2,077.85
	Total Accounts Receivable	\$ 2,077.85

Other Assets

1420	Prepaid Insurance	\$ 12,157.24
	Total Other Assets	\$ 12,157.24

TOTAL ASSETS **\$ 597,921.07**

LIABILITIES

Current Liabilities

2210	Accounts Payable	\$ 3,532.00
2220	Prepaid Assessments	3,696.60
	Total Current Liabilities	\$ 7,228.60

Reserves

2440	Pooled Reserves	\$ 184,016.26
2450	Roof Reserve	361,966.36
	Total Reserve Liability	\$ 545,982.62

Total Liabilities **\$ 553,211.22**

Capital

3002	Retained Earnings	\$ 44,709.85
	Total Capital	\$ 44,709.85

Total Liabilities & Capital **\$ 597,921.07**

**Topaz Oceanfront Condo
Association - Profit & Loss
Year, 2024**

REVENUE	Year 2024	Budget	Actual VS Budget
6200 Assessments	\$ 221,103.12	\$ 221,104.00	\$ (0.88)
6450 Late Fees	330.00	-	330.00
6500 Miscellaneous Income	38.00	-	38.00
6600 Interest Income	5.06	-	5.06
Total Income	\$ 221,476.18	\$ 221,104.00	\$ 372.18
 OPERATING EXPENSES			
8110 Admin. Office Supplies	\$ 580.16	\$ 554.81	\$ (25.35)
8115 Accounting	500.00	500.00	-
8120, Annual Filing Fees	173.25	173.25	-
8135 Appraisal/SIRStudy	3,950.00	-	(3,950.00)
8140 Insurance	41,228.45	46,326.60	5,098.15
8145 Legal	-	5,000.00	5,000.00
8150 Management Fees	6,240.00	6,249.60	9.60
8190 Taxes	810.49	-	(810.49)
8210 Cable Fees	18,460.53	18,500.00	39.47
8220 Diesel Fuel	342.81	300.00	(42.81)
8230 Electricity	12,206.11	12,000.00	(206.11)
8240 Telephone/Internet	1,254.76	1,200.00	(54.76)
8250 Waste Removal	926.56	865.00	(61.56)
8260 Water & Sewer	19,043.46	17,000.00	(2,043.46)
8410 Landscaping	7,200.00	7,200.00	-
8420 Lawn Maintenance	3,613.00	7,550.00	3,937.00
8510 Pool License	100.00	100.00	-
8520 Pool Repairs	385.00	1,000.00	615.00
8530 Pool Service	3,600.00	3,600.00	-
8710 Building Repairs	46,793.74	41,043.95	(5,749.79)
8715 Building Supplies	4,356.14	6,000.00	1,643.86
8720 Cleaning Service	6,580.00	6,580.00	-
8725 Elevator & Entrance Monitoring	690.85	690.00	(0.85)
8730 Elevator Contract	769.53	3,000.00	2,230.47
8735 Elevator Inspection & Permit	325.00	75.00	(250.00)
8745 Elevator Repairs	-	500.00	500.00
8755 Fire Alarm Monitoring	1,350.00	850.00	(500.00)
8760 Fire Alarm Inspection & Testing	350.00	-	(350.00)
8765 Fire Extinguisher Inspection	203.30	250.00	46.70
8775 Fire Sprinkler Test	1,646.00	1,865.00	219.00
8785 Pest Control	1,680.00	1,680.00	-
8960 Pooled Reserves	30,450.84	30,450.79	(0.05)
TOTAL EXPENSES	\$ 215,809.98	\$ 221,104.00	\$ 5,294.02
 SURPLUS (Deficit)	 \$ 5,666.20	 \$ -	 \$ 5,666.20