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**DATE: March 9, 2026**

**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, 2025, 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, 2025**

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**ASSETS**

**Operating Cash**

Truist Operating Account	\$ 42,588.62
<b>Total Operating Cash</b>	<b>\$ 42,588.62</b>

**Cash Reserves**

Truist Non-CD Reserves	\$ 209,344.72
Truist CD 8100007092362	213,302.25
Truist CD 8100007092370	159,970.63
<b>Total Operating Cash</b>	<b>\$ 582,617.60</b>

**Accounts Receivable**

Accounts Receivable	\$ 3,151.64
<b>Total Accounts Receivable</b>	<b>\$ 3,151.64</b>

**Other Assets**

Prepaid Insurance	\$ 8,561.84
<b>Total Other Assets</b>	<b>\$ 8,561.84</b>

**TOTAL ASSETS**

**\$ 636,919.70**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	\$ 1,925.00
Prepaid Assessments	1,341.06
Due to Reserves	(1,985.00)
<b>Total Current Liabilities</b>	<b>\$ 1,281.06</b>

**Reserves**

Pooled Reserves	\$ 203,842.64
Roof Reserve	359,573.07
Reserve Interest	17,216.89
Due from Operating	1,985.00
<b>Total Reserve Liability</b>	<b>\$ 582,617.60</b>

**Total Liabilities**

**\$ 583,898.66**

**Capital**

Retained Earnings	\$ 53,021.04
<b>Total Capital</b>	<b>\$ 53,021.04</b>

**Total Liabilities & Capital**

**\$ 636,919.70**

**Topaz Oceanfront Condo  
Association - Profit & Loss  
Year, 2025**

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<u>REVENUE</u>	<u>Year 2025</u>	<u>Budget</u>	<u>Actual VS Budget</u>
6200 Assessments	\$ 237,678.00	\$ 237,677.86	\$ 0.14
6450, Late Fees	155.00	-	155.00
6530 Interest Income	5.32	-	5.32
<b>Total Income</b>	<b>\$ 237,838.32</b>	<b>\$ 237,677.86</b>	<b>\$ 160.46</b>
<u>OPERATING EXPENSES</u>			
8110 Office Supplies	\$ 932.45	\$ 600.00	\$ (332.45)
8125 Legal	450.00	3,250.00	2,800.00
8135 Accounting	500.00	500.00	-
8140 Insurance Appraisal/SIRStudy	3,050.00	3,050.00	-
8150 Management Fees	6,840.00	6,720.00	(120.00)
8155, Annual Filing Fees	298.25	173.25	(125.00)
8170 Insurance	39,093.38	45,363.40	6,270.02
8185 Taxes	1,322.00	2,000.00	678.00
8205 Cable Fees	19,645.84	18,990.00	(655.84)
8210 Electricity	12,304.44	12,555.00	250.56
8230 Water & Sewer	21,259.21	20,072.59	(1,186.62)
8250 Waste Removal	1,046.86	893.00	(153.86)
8260 Diesel Fuel	276.91	400.00	123.09
8265 Telephone/Internet	1,259.96	1,315.75	55.79
8510 Pool Service	3,600.00	3,600.00	-
8515 Pool Repairs	1,505.32	1,000.00	(505.32)
8520 Pool License	100.00	100.00	-
8710 Landscaping Contract	7,165.00	7,200.00	35.00
8715 Landscape Maintenance	11,313.27	8,100.00	(3,213.27)
8810 Building Repairs	33,888.01	44,994.16	11,106.15
8815 Building Supplies	8,172.69	4,000.00	(4,172.69)
8820 Cleaning Service	7,430.00	6,820.00	(610.00)
8825 Elevator & Entrance Monitoring	711.10	720.00	8.90
8830 Elevator Contract	350.00	3,150.00	2,800.00
8840 Elevator Inspection & Permit	-	325.00	325.00
8850 Fire Alarm Monitoring	-	850.00	850.00
8860 Fire Extinguisher Inspection	470.76	250.00	(220.76)
8865 Fire Sprinkler Test	1,945.76	2,111.00	165.24
8870 Pest Control	1,540.00	1,680.00	140.00
9460 Pooled Reserves	36,894.72	36,894.72	-
<b>TOTAL EXPENSES</b>	<b>\$ 223,365.93</b>	<b>\$ 237,677.87</b>	<b>\$ 14,311.94</b>
<b>SURPLUS (Deficit)</b>	<b>\$ 14,472.39</b>	<b>\$ (0.01)</b>	<b>\$ 14,472.40</b>