



TOPS'L MASTER ASSOCIATION, INC.

Financial Statements

June 30, 2026



500 Grand Blvd., Suite K-220
Miramar Beach, FL 32550



TOPS'L MASTER OWNERS ASSOCIATION, INC. – FINANCIAL UPDATE AS OF: 06/30/2026

BALANCE SHEET

- **OPERATING:** \$ 138,819.84
- **RESERVE:** \$ 373,826.52

ACCOUNTS RECEIVABLE: \$ 17,189.21

NET CURRENT INCOME / (LOSS) YTD: \$ 575.68

P&L BUDGET COMPARISON

ACTUAL EXPENSES vs. BUDGET VARIANCES:

- **Administrative**
 - **50016: Legal Fees** – Retainer fee and general counsel
 - **51015: Printing/Postage** – Board of director meeting mailer
 - **51215: Miscellaneous Expense** – Restroom trailer rentals
- **Contracts**
 - **56810: Security Services** – Three payroll periods
- **Repairs & Maintenance**
 - **62215: Common Area Repairs/Supplies** – Troubleshoot faulty/no voltage GFCI receptacle, blower and blower kit
- **Landscaping**
 - **N/A**

There are no other significant variances to report during the month.

**Thank you,
Virtuous Management Group**

-Tops'I Master- Fund Balance Sheet

Properties: TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550

As of: 06/30/2026

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
OPERATING CASH				
10010	Operating Checking	138,819.84		138,819.84
	Total OPERATING CASH	138,819.84	0.00	138,819.84
RESERVE CASH				
12011	Reserve MM - Community Bank		373,825.41	373,825.41
12324	Reserve Investment - Community Wealth		1.11	1.11
	Total RESERVE CASH	0.00	373,826.52	373,826.52
	Total Cash	138,819.84	373,826.52	512,646.36
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	17,189.21		17,189.21
13109	Prior Mgmt Discrepancy	285.00		285.00
13150	AR Miscellaneous	92,053.00		92,053.00
13266	Due From/(To) Operating		2,744.00	2,744.00
	Total ACCOUNTS RECEIVABLE	109,527.21	2,744.00	112,271.21
PREPAID EXPENSES				
15101	Prepaid Insurance	12,468.67		12,468.67
15120	Prepaid Taxes	6,989.70		6,989.70
16101	Utility Deposit	2,274.26		2,274.26
	Total PREPAID EXPENSES	21,732.63	0.00	21,732.63
FIXED ASSETS				
19109	Gate	2,644.10		2,644.10
19110	Equipment	43,829.01		43,829.01
19130	Irrigation Pump	20,884.75		20,884.75
19131	Pump Station	41,332.41		41,332.41
19154	Golf Cart	14,999.80		14,999.80
19155	Signs	29,397.31		29,397.31
19158	Vehicles	38,190.17		38,190.17

-Tops'I Master- Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
19190	Accumulated Depreciation	-154,702.56		-154,702.56
	Total FIXED ASSETS	36,574.99	0.00	36,574.99
	TOTAL ASSETS	306,654.67	376,570.52	683,225.19
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	25,901.91		25,901.91
23125	Administrative Fees	350.00		350.00
23133	Due to Reserves	2,744.00		2,744.00
	Total ACCOUNTS PAYABLE	28,995.91	0.00	28,995.91
DEFERRED REVENUE				
28101	Prepaid Assessments	100,509.88		100,509.88
28112	Deferred Revenue	3,672.00		3,672.00
	Total DEFERRED REVENUE	104,181.88	0.00	104,181.88
RESERVE LIABILITIES				
30005	Pooled Reserves		289,190.23	289,190.23
30006	Contributions		83,403.00	83,403.00
30090	Reserve Interest		3,977.29	3,977.29
	Total RESERVE LIABILITIES	0.00	376,570.52	376,570.52
	Total Liabilities	133,177.79	376,570.52	509,748.31
Capital				
	Calculated Retained Earnings	575.68	0.00	575.68
	Calculated Prior Years Retained Earnings	172,901.20	0.00	172,901.20
	Total Capital	173,476.88	0.00	173,476.88
	TOTAL LIABILITIES & CAPITAL	306,654.67	376,570.52	683,225.19

-Tops'I Master- P&L Budget Comparison

Properties: TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550

As of: Jun 2026

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income								
40000 REVENUE								
56,382.50	56,240.00	142.50	40100	Assessment Income	338,295.00	337,440.00	855.00	674,880.00
56,382.50	56,240.00	142.50		Total REVENUE	338,295.00	337,440.00	855.00	674,880.00
40210 OTHER REVENUE								
48.79	0.00	48.79	40212	Interest Income-Owner's Fees	614.20	0.00	614.20	0.00
821.50	0.00	821.50	40300	Legal Fee Collections	5,501.96	0.00	5,501.96	0.00
92,053.00	100,000.00	-7,947.00	42106	Guest Registration Revenue	279,255.00	286,000.00	-6,745.00	539,000.00
29,088.54	29,088.54	0.00	45502	Cable Reimbursement	174,531.24	174,531.24	0.00	354,397.00
1,545.00	2,760.00	-1,215.00	45505	Tower Lease Income	9,270.00	16,560.00	-7,290.00	33,120.00
0.00	0.00	0.00	46100	Miscellaneous Income	660.69	0.00	660.69	0.00
530.00	416.67	113.33	46110	Decals	6,660.00	2,500.02	4,159.98	5,000.00
54,816.47	40,000.00	14,816.47	46200	Beach Service	127,485.49	98,000.00	29,485.49	215,000.00
0.00	125.00	-125.00	46204	Beach Event Income	7,500.00	750.00	6,750.00	1,500.00
0.00	0.00	0.00	46999	Sales Tax Discount	13.13	0.00	13.13	0.00
178,903.30	172,390.21	6,513.09		Total OTHER REVENUE	611,491.71	578,341.26	33,150.45	1,148,017.00
235,285.80	228,630.21	6,655.59		Total Operating Income	949,786.71	915,781.26	34,005.45	1,822,897.00
Expense								
50000 ADMINISTRATIVE								
0.00	0.00	0.00	50015	CPA Fees	0.00	10,000.00	10,000.00	12,500.00
27,405.69	2,500.00	-24,905.69	50016	Legal Fees	51,116.90	15,000.00	-36,116.90	30,000.00
0.00	33.33	33.33	50710	License, Taxes, Permits	1,081.00	199.98	-881.02	400.00
0.00	0.00	0.00	50725	Corporate Annual Report	62.00	62.00	0.00	62.00
94.46	266.67	172.21	51011	Office Expense	582.37	1,600.02	1,017.65	3,200.00
0.00	0.00	0.00	51012	Annual Meeting Expense	290.64	350.00	59.36	350.00
2,613.81	375.00	-2,238.81	51015	Printing/Postage	5,055.78	2,250.00	-2,805.78	4,500.00
1,000.00	1,023.33	23.33	51110	Website	6,092.76	6,140.02	47.26	12,280.00
10,231.25	125.00	-10,106.25	51215	Miscellaneous Expense	12,517.25	750.00	-11,767.25	1,500.00

-Tops'I Master- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
2,771.79	2,727.08	-44.71	51230	Amenity Fee Expense	16,349.55	16,362.48	12.93	32,725.00
0.00	100.00	100.00	51516	Storage	400.00	600.00	200.00	1,200.00
2,500.00	2,500.00	0.00	52438	Summit Office Rental Expense	15,000.00	15,000.00	0.00	30,000.00
46,617.00	9,650.41	-36,966.59		Total ADMINISTRATIVE	108,548.25	68,314.50	-40,233.75	128,717.00
			54000	INSURANCE				
241.48	254.67	13.19	54010	Property Insurance	1,448.88	1,528.02	79.14	3,056.00
1,046.28	1,046.33	0.05	54110	Liability Insurance	6,277.68	6,277.98	0.30	12,556.00
844.32	844.33	0.01	54210	Umbrella Insurance	5,065.92	5,065.98	0.06	10,132.00
239.02	236.17	-2.85	54410	D & O	1,434.12	1,417.02	-17.10	2,834.00
669.42	609.33	-60.09	54805	Vehicle Insurance	3,982.68	3,655.98	-326.70	7,312.00
0.00	83.33	83.33	54955	Insurance Repairs Expense	0.00	500.02	500.02	1,000.00
3,040.52	3,074.16	33.64		Total INSURANCE	18,209.28	18,445.00	235.72	36,890.00
			55000	UTILITIES				
25,642.16	29,533.08	3,890.92	55017	Cable & Internet	182,803.20	177,198.48	-5,604.72	354,397.00
485.00	485.00	0.00	55021	Tops'I Beach Internet	2,910.00	2,910.00	0.00	5,820.00
1,613.91	375.00	-1,238.91	55110	Electricity	7,247.93	2,250.00	-4,997.93	4,500.00
181.80	250.00	68.20	55210	Water/Sewer	591.70	1,500.00	908.30	3,000.00
2,500.00	850.00	-1,650.00	55612	Trash Compactor Lease	8,249.00	5,100.00	-3,149.00	10,200.00
8,504.60	8,333.33	-171.27	55613	Trash and Groundskeeping	61,442.87	49,999.98	-11,442.89	100,000.00
130.00	154.17	24.17	55910	Telephone	824.75	925.02	100.27	1,850.00
39,057.47	39,980.58	923.11		Total UTILITIES	264,069.45	239,883.48	-24,185.97	479,767.00
			56000	CONTRACTS				
19,625.82	14,833.33	-4,792.49	56011	Management Contract	88,515.80	88,999.98	484.18	178,000.00
4,134.42	4,134.42	0.00	56022	Accounting	24,806.52	24,806.52	0.00	49,613.00
61,040.13	48,333.33	-12,706.80	56810	Security Services	291,879.75	289,999.98	-1,879.77	580,000.00
84,800.37	67,301.08	-17,499.29		Total CONTRACTS	405,202.07	403,806.48	-1,395.59	807,613.00
			60000	REPAIRS AND MAINTENANCE				
0.00	83.33	83.33	62012	Boardwalk Repairs	0.00	499.98	499.98	1,000.00
1,271.05	1,000.00	-271.05	62215	Common Area Repairs/Supplies	5,675.39	6,000.00	324.61	12,000.00
0.00	0.00	0.00	64019	Street Lights	4,550.00	4,550.00	0.00	4,550.00
1,215.00	1,250.00	35.00	66012	Security System/Cameras	7,290.00	7,500.00	210.00	15,000.00
16.03	0.00	-16.03	68012	Building Maint Supplies	16.03	0.00	-16.03	0.00
116.35	66.67	-49.68	68610	Signage	387.96	400.02	12.06	800.00
2,618.43	2,400.00	-218.43		Total REPAIRS AND MAINTENANCE	17,919.38	18,950.00	1,030.62	33,350.00

-Tops'I Master- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
71000 LANDSCAPING								
3,561.60	5,416.67	1,855.07	71001	Landscape Contract	21,369.60	32,500.02	11,130.42	65,000.00
0.00	6,666.67	6,666.67	71010	Landscaping Enhancements	10,513.25	40,000.02	29,486.77	80,000.00
0.00	416.67	416.67	71316	Irrigation Pump Maintenance/Repair	18,640.00	2,500.02	-16,139.98	5,000.00
0.00	833.33	833.33	71320	Irrigation Repairs	718.75	4,999.98	4,281.23	10,000.00
103.00	104.50	1.50	71357	Aquatic Algae Management	618.00	627.00	9.00	1,254.00
0.00	0.00	0.00	72510	Holiday Decorations	0.00	0.00	0.00	8,500.00
3,664.60	13,437.84	9,773.24		Total LANDSCAPING	51,859.60	80,627.04	28,767.44	169,754.00
90000 RESERVE TRANSFERS								
13,900.50	13,900.50	0.00	90005	Pooled Reserves	83,403.00	83,403.00	0.00	166,806.00
13,900.50	13,900.50	0.00		Total RESERVE TRANSFERS	83,403.00	83,403.00	0.00	166,806.00
193,698.89	149,744.57	-43,954.32		Total Operating Expense	949,211.03	913,429.50	-35,781.53	1,822,897.00
235,285.80	228,630.21	6,655.59		Total Operating Income	949,786.71	915,781.26	34,005.45	1,822,897.00
193,698.89	149,744.57	-43,954.32		Total Operating Expense	949,211.03	913,429.50	-35,781.53	1,822,897.00
41,586.91	78,885.64	-37,298.73		NOI - Net Operating Income	575.68	2,351.76	-1,776.08	0.00
235,285.80	228,630.21	6,655.59		Total Income	949,786.71	915,781.26	34,005.45	1,822,897.00
193,698.89	149,744.57	-43,954.32		Total Expense	949,211.03	913,429.50	-35,781.53	1,822,897.00
41,586.91	78,885.64	-37,298.73		Net Income	575.68	2,351.76	-1,776.08	0.00

Homeowner Delinquency As Of

Properties: TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550

As of: 06/30/2026

Delinquency Note Range: All Time

Homeowner Status: All

Amount Owed In Account: All

Balance: Greater than 0.00

Unit	Name	Amount Receivable	0-30	30-60	60-90	90+	In Collections
TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550							
NU023	Breathe Easy Rentals	4,599.00	4,599.00	0.00	0.00	0.00	No
NU053	Gulf Style Rentals	1,983.05	1,180.05	803.00	0.00	0.00	No
NU035	Real Joy	1,387.00	1,387.00	0.00	0.00	0.00	No
GV08	Venture Goose LLC	821.50	821.50	0.00	0.00	0.00	No
NU046	All 30A Properties	666.86	225.57	294.19	74.10	73.00	No
B0401	Malik, Ahmed & Chatcharin	658.49	8.55	8.55	293.55	347.84	Yes
T0502	Johnson, John H. & Carolyn	658.49	8.55	8.55	293.55	347.84	Yes
NU018	Beachside Retreats	657.00	657.00	0.00	0.00	0.00	No
T0210	Mitchel, Kenneth	657.00	657.00	0.00	0.00	0.00	No
NU016	Beach Blue	544.00	544.00	0.00	0.00	0.00	No
T1210	Auxvasse Hillmann Farm LLC	438.00	438.00	0.00	0.00	0.00	No
SUM0310	Lavender, Therese M.	365.00	365.00	0.00	0.00	0.00	No
B0314	Haindel, Mary	347.84	54.28	4.28	289.28	0.00	No
CAP144	Butler, Keith & Kendall	347.84	54.28	4.28	289.28	0.00	No
T0303	Bromley, David & Leslie	347.84	54.28	4.28	289.28	0.00	No
B0313	Fryer, Paul D. & Tonia A.	292.00	292.00	0.00	0.00	0.00	No
B0402	Huffman, David	219.00	219.00	0.00	0.00	0.00	No
SUM0814	Bousselot, Brian & Darla	219.00	219.00	0.00	0.00	0.00	No
T0902	Jackson, Michelle & Tim	219.00	219.00	0.00	0.00	0.00	No
NU042	Destin Tides LLC	219.00	219.00	0.00	0.00	0.00	No
NU033	Panhandle Getaways	219.00	219.00	0.00	0.00	0.00	No
NU036	Sea Star Vacation Rentals	162.00	176.00	0.00	0.00	-14.00	No
SUM1110	Espinosa, Loren	146.00	146.00	0.00	0.00	0.00	No
T0108	Fehr, David A. & Linda	146.00	146.00	0.00	0.00	0.00	No
SUM0511	Anderson, Daniel A.	146.00	146.00	0.00	0.00	0.00	No
SUM1005	BISA1 LLC	146.00	146.00	0.00	0.00	0.00	No
SUM0302	Trident Real Estate FL LLC	146.00	146.00	0.00	0.00	0.00	No

-.AP Open Invoice Summary

Properties: TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550

As of: 06/30/2026

Payees: All

Balance: Exclude 0.00

Payee Name	Amount Payable	Not Yet Due	0-30	31-60	61-90	91+
TOPS'L Master Association, Inc. - 9011 US Hwy 98 W Miramar Beach, FL 32550						
Simple HR	21,485.06	21,485.06	0.00	0.00	0.00	0.00
Johnny on the Spot Toilet Rentals, Inc	2,006.25	0.00	2,006.25	0.00	0.00	0.00
FPL Northwest FL-Electric	1,613.91	1,613.91	0.00	0.00	0.00	0.00
Virtuous Management Group LLC	241.59	0.00	241.59	0.00	0.00	0.00
Cox Business	169.65	0.00	169.65	0.00	0.00	0.00
T-Mobile	130.00	130.00	0.00	0.00	0.00	0.00
Great America Financial Services	110.89	110.89	0.00	0.00	0.00	0.00
Culligan (FWB)	104.36	104.36	0.00	0.00	0.00	0.00
Regional Utilities of Walton County	40.20	40.20	0.00	0.00	0.00	0.00
	25,901.91	23,484.42	2,417.49	0.00	0.00	0.00
Total	25,901.91	23,484.42	2,417.49	0.00	0.00	0.00