

The Peninsula Master Association Inc

Balance Sheet as of 12/31/2025

| Assets | Operating | Reserve | Total |
|--|---------------------|-----------------------|-----------------------|
| Bank | | | |
| 1015 - First Citizens Bank - Operating 1291 | \$94,613.93 | | \$94,613.93 |
| 1025 - First Citizens Bank - Boardwalk Reserve 4220 | | \$107,857.10 | \$107,857.10 |
| 1028 - Centennial Bank - Roadway Reserves 6391 | | \$221,767.56 | \$221,767.56 |
| 1029 - Centennial Bank - ICS Acct *911 | | \$1,042,674.63 | \$1,042,674.63 |
| 1031 - First Citizens Bank - Building Reserves 2064 | | \$11,247.76 | \$11,247.76 |
| Total Bank | \$94,613.93 | \$1,383,547.05 | \$1,478,160.98 |
| Other Assets | | | |
| 1800 - Inventory - Transmitters | \$631.47 | | \$631.47 |
| Total Other Assets | \$631.47 | | \$631.47 |
| Fixed Assets | | | |
| 1331 - Controlled Access System | \$84,352.00 | | \$84,352.00 |
| 1340 - Roadways and Sidewalks | \$29,158.25 | | \$29,158.25 |
| 1350 - Front Entr - Landscaping | \$107,282.57 | | \$107,282.57 |
| 1351 - Residential Signage | \$11,240.63 | | \$11,240.63 |
| 1352 - Buildings - Gatehouses | \$144,963.00 | | \$144,963.00 |
| 1353 - Well Pump | \$5,400.00 | | \$5,400.00 |
| 1450 - Accum Depreciation | (\$276,072.43) | | (\$276,072.43) |
| Total Fixed Assets | \$106,324.02 | | \$106,324.02 |
| Prepaid | | | |
| 1299 - Utility Deposits | \$540.00 | | \$540.00 |
| 1301 - Insurance Prepaid | \$744.88 | | \$744.88 |
| Total Prepaid | \$1,284.88 | | \$1,284.88 |
| Total Assets | \$202,854.30 | \$1,383,547.05 | \$1,586,401.35 |

The Peninsula Master Association Inc

Balance Sheet as of 12/31/2025

| Liabilities / Equity | Operating | Reserve | Total |
|--------------------------------------|---------------------|-----------------------|-----------------------|
| Liability | | | |
| 2110 - Prepaid Assessments | \$1,604.02 | | \$1,604.02 |
| 2400 - Accounts Payable | \$600.00 | | \$600.00 |
| Total Liability | \$2,204.02 | | \$2,204.02 |
| Reserves | | | |
| 2600 - Roadway Reserve Fund | | \$1,221,757.24 | \$1,221,757.24 |
| 2601 - Boardwalk Reserve Fund | | \$107,694.78 | \$107,694.78 |
| 2602 - Building Reserve Fund | | \$11,238.76 | \$11,238.76 |
| 2632 - Reserves - Interest Boardwalk | | \$162.32 | \$162.32 |
| 2732 - Reserves - Interest Roadway | | \$42,684.95 | \$42,684.95 |
| 2733 - Reserves - Interest Buildings | | \$9.00 | \$9.00 |
| Total Reserves | | \$1,383,547.05 | \$1,383,547.05 |
| Equity | | | |
| 2810 - Retained Earnings | \$143,364.64 | | \$143,364.64 |
| 2999 - Net Income(Loss) | \$57,285.64 | | \$57,285.64 |
| Total Equity | \$200,650.28 | | \$200,650.28 |
| Total Liabilities / Equity | \$202,854.30 | \$1,383,547.05 | \$1,586,401.35 |

The Peninsula Master Association Inc

Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

| | Current Period | | | Year To Date | | | Annual Budget |
|------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Income | | | | | | | |
| Assessment Revenue | | | | | | | |
| 3000 - Annual Assoc Dues | 52,299.00 | 56,160.00 | (3,861.00) | 650,754.00 | 673,920.00 | (23,166.00) | 673,920.00 |
| 3020 - Late Fees/Interest | - | - | - | 400.00 | - | 400.00 | - |
| 3030 - Interest Income H/O | - | - | - | (38.06) | - | (38.06) | - |
| 3090 - Fines | - | - | - | (250.00) | - | (250.00) | - |
| Total Assessment Revenue | 52,299.00 | 56,160.00 | (3,861.00) | 650,865.94 | 673,920.00 | (23,054.06) | 673,920.00 |
| Other Revenue | | | | | | | |
| 3130 - ARC Review Fee | - | - | - | 500.00 | - | 500.00 | - |
| 3240 - Transponder Equipment Sales | 416.00 | 250.00 | 166.00 | 5,266.00 | 3,000.00 | 2,266.00 | 3,000.00 |
| 3295 - Misc Income | 1,237.51 | 250.00 | 987.51 | 4,612.51 | 3,000.00 | 1,612.51 | 3,000.00 |
| 3305 - Income from Collections | - | - | - | 35.00 | - | 35.00 | - |
| 3900 - Bank Interest Income | 3.43 | - | 3.43 | 23.94 | - | 23.94 | - |
| Total Other Revenue | 1,656.94 | 500.00 | 1,156.94 | 10,437.45 | 6,000.00 | 4,437.45 | 6,000.00 |
| Total Operating Income | 53,955.94 | 56,660.00 | (2,704.06) | 661,303.39 | 679,920.00 | (18,616.61) | 679,920.00 |

Operating Expense

| | | | | | | | |
|--|--------------------|-----------------|------------------|------------------|------------------|----------------|------------------|
| Administrative | | | | | | | |
| 4010 - Insurance:GL/DO/Prop | 744.92 | - | (744.92) | 11,858.12 | 15,000.00 | 3,141.88 | 15,000.00 |
| 4020 - Management Fees | 3,417.00 | 3,417.00 | - | 41,004.00 | 41,004.00 | - | 41,004.00 |
| 4030 - Legal Fees | 468.00 | 341.63 | (126.37) | 20,081.93 | 4,100.00 | (15,981.93) | 4,100.00 |
| 4040 - Office & Admin-CMA | 176.96 | 250.00 | 73.04 | 2,405.46 | 3,000.00 | 594.54 | 3,000.00 |
| 4046 - Decals | - | - | - | 2,070.35 | - | (2,070.35) | - |
| 4048 - Offices Supplies/Printing | - | 190.38 | 190.38 | 1,593.32 | 2,285.00 | 691.68 | 2,285.00 |
| 4055 - Corporate Transparency Act | - | 32.88 | 32.88 | - | 395.00 | 395.00 | 395.00 |
| 4101 - Taxes - Property | - | 50.00 | 50.00 | - | 600.00 | 600.00 | 600.00 |
| 4102 - Taxes - Federal | 2,400.00 | - | (2,400.00) | 2,400.00 | - | (2,400.00) | - |
| 4107 - Income Tax | - | 416.63 | 416.63 | - | 5,000.00 | 5,000.00 | 5,000.00 |
| 4130 - Tax/Audit/License | - | 166.63 | 166.63 | 113.52 | 2,000.00 | 1,886.48 | 2,000.00 |
| 4155 - Accounting Fees for TRs & 1099s | - | 62.50 | 62.50 | 1,050.00 | 750.00 | (300.00) | 750.00 |
| 4450 - Website | - | 916.63 | 916.63 | 4,052.85 | 11,000.00 | 6,947.15 | 11,000.00 |
| 4500 - Office Rental | 500.00 | 600.00 | 100.00 | 6,000.00 | 7,200.00 | 1,200.00 | 7,200.00 |
| 4550 - Office Computer/Software | - | 16.63 | 16.63 | - | 200.00 | 200.00 | 200.00 |
| 4999 - Provision for Bad Debt Expense | (20,740.00) | - | 20,740.00 | - | - | - | - |
| Total Administrative | (13,033.12) | 6,460.91 | 19,494.03 | 92,629.55 | 92,534.00 | (95.55) | 92,534.00 |
| Grounds & Landscaping | | | | | | | |
| 4800 - Other Landscaping/Ground Services | - | 188.37 | 188.37 | 4,925.00 | 2,260.00 | (2,665.00) | 2,260.00 |
| 5030 - Landscape - Contract | 2,900.00 | 5,616.63 | 2,716.63 | 67,250.00 | 67,400.00 | 150.00 | 67,400.00 |
| 5060 - Pine Straw / Mulch | - | 916.63 | 916.63 | 17,260.00 | 11,000.00 | (6,260.00) | 11,000.00 |
| 5130 - Irrigation - Repairs/Supplies | - | 1,250.00 | 1,250.00 | 5,355.00 | 15,000.00 | 9,645.00 | 15,000.00 |
| Total Grounds & Landscaping | 2,900.00 | 7,971.63 | 5,071.63 | 94,790.00 | 95,660.00 | 870.00 | 95,660.00 |

The Peninsula Master Association Inc

Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

| | Current Period | | | Year To Date | | | Annual Budget |
|--|------------------|------------------|------------------|-------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Operating Expense | | | | | | | |
| Repairs & Maintenance | | | | | | | |
| 7070 - Guardhouse Repair & Maintenance | 600.00 | - | (600.00) | 2,579.00 | - | (2,579.00) | - |
| 7073 - Maintenance - Gate | - | 333.37 | 333.37 | 3,336.29 | 4,000.00 | 663.71 | 4,000.00 |
| 7074 - Maintenance/Repair – Boardwalk | 225.50 | - | (225.50) | 802.00 | - | (802.00) | - |
| 7089 - Maint - Gen Repair | - | 208.37 | 208.37 | 609.99 | 2,500.00 | 1,890.01 | 2,500.00 |
| 7305 - Pest Control | - | - | - | 240.00 | - | (240.00) | - |
| 7369 - Depreciation Expense | 330.32 | - | (330.32) | 11,406.77 | - | (11,406.77) | - |
| Total Repairs & Maintenance | 1,155.82 | 541.74 | (614.08) | 18,974.05 | 6,500.00 | (12,474.05) | 6,500.00 |
| Access & Monitoring | | | | | | | |
| 7430 - Controlled Access | 12,093.58 | 12,768.87 | 675.29 | 153,507.50 | 153,226.00 | (281.50) | 153,226.00 |
| 7441 - COS - Transponders | - | - | - | 3,622.90 | - | (3,622.90) | - |
| Total Access & Monitoring | 12,093.58 | 12,768.87 | 675.29 | 157,130.40 | 153,226.00 | (3,904.40) | 153,226.00 |
| Utilities | | | | | | | |
| 8000 - Utilities - Electricity | 2,307.00 | 2,291.63 | (15.37) | 25,374.40 | 27,500.00 | 2,125.60 | 27,500.00 |
| 8020 - Utilities - Water/Sewer | 50.80 | 83.37 | 32.57 | 1,973.40 | 1,000.00 | (973.40) | 1,000.00 |
| 8050 - Utilities - Internet Service | 506.39 | 458.37 | (48.02) | 6,212.57 | 5,500.00 | (712.57) | 5,500.00 |
| Total Utilities | 2,864.19 | 2,833.37 | (30.82) | 33,560.37 | 34,000.00 | 439.63 | 34,000.00 |
| Reserve Funding Expense | | | | | | | |
| 9000 - Reserves - Roadway Funding | 1,600.00 | 17,916.63 | 16,316.63 | 127,016.69 | 215,000.00 | 87,983.31 | 215,000.00 |
| 9001 - Reserves - Boardwalk Funding | - | 4,750.00 | 4,750.00 | 52,250.00 | 57,000.00 | 4,750.00 | 57,000.00 |
| 9002 - Reserves - Buildings Funding | - | 1,666.63 | 1,666.63 | 27,666.69 | 20,000.00 | (7,666.69) | 20,000.00 |
| Total Reserve Funding Expense | 1,600.00 | 24,333.26 | 22,733.26 | 206,933.38 | 292,000.00 | 85,066.62 | 292,000.00 |
| Total Operating Expense | 7,580.47 | 54,909.78 | 47,329.31 | 604,017.75 | 673,920.00 | 69,902.25 | 673,920.00 |
| Net Operating Income (Loss) | 46,375.47 | 1,750.22 | 44,625.25 | 57,285.64 | 6,000.00 | 51,285.64 | 6,000.00 |

The Peninsula Master Association Inc

Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

| | Current Period | | | Year To Date | | | Annual Budget |
|--|------------------|-----------------|--------------------|------------------|-----------------|--------------------|-----------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Reserve Income | | | | | | | |
| Other Revenue | | | | | | | |
| 3911 - Bank Interest - Roadway Reserves | 42,684.95 | - | 42,684.95 | 42,684.95 | - | 42,684.95 | - |
| 3912 - Bank Interest - Boardwalk Reserves | 162.32 | - | 162.32 | 162.32 | - | 162.32 | - |
| 3915 - Bank Interest - Buildings | 9.00 | - | 9.00 | 9.00 | - | 9.00 | - |
| 3954 - From Roadway Reserves | 12,400.00 | - | 12,400.00 | 30,251.00 | - | 30,251.00 | - |
| 3957 - From Building Reserves | - | - | - | 16,465.86 | - | 16,465.86 | - |
| Total Other Revenue | 55,256.27 | - | 55,256.27 | 89,573.13 | - | 89,573.13 | - |
| Total Reserve Income | 55,256.27 | - | 55,256.27 | 89,573.13 | - | 89,573.13 | - |
| Reserve Expense | | | | | | | |
| Administrative | | | | | | | |
| 4550 - Office Computer/Software | - | - | - | 1,227.93 | - | (1,227.93) | - |
| Total Administrative | - | - | - | 1,227.93 | - | (1,227.93) | - |
| Repairs & Maintenance | | | | | | | |
| 7070 - Guardhouse Repair & Maintenance | - | - | - | 437.93 | - | (437.93) | - |
| Total Repairs & Maintenance | - | - | - | 437.93 | - | (437.93) | - |
| Reserve Funding Expense | | | | | | | |
| 9000 - Reserves - Roadway Funding | 10,000.00 | - | (10,000.00) | 10,000.00 | - | (10,000.00) | - |
| Total Reserve Funding Expense | 10,000.00 | - | (10,000.00) | 10,000.00 | - | (10,000.00) | - |
| Reserves - Roadway Expense | | | | | | | |
| 9008 - Reserves - Interest Allocation | 42,856.27 | - | (42,856.27) | 42,856.27 | - | (42,856.27) | - |
| 9030 - Reserves - Roadway Expense | - | - | - | 1,000.00 | - | (1,000.00) | - |
| 9103 - Reserves - Federal Income Tax Payment | 2,400.00 | - | (2,400.00) | 16,616.00 | - | (16,616.00) | - |
| 9104 - Reserves - State Income Tax Payment | - | - | - | 2,635.00 | - | (2,635.00) | - |
| Total Reserves - Roadway Expense | 45,256.27 | - | (45,256.27) | 63,107.27 | - | (63,107.27) | - |
| Reserves - Building Expense | | | | | | | |
| 9032 - Reserves - Building Expense | - | - | - | 14,800.00 | - | (14,800.00) | - |
| Total Reserves - Building Expense | - | - | - | 14,800.00 | - | (14,800.00) | - |
| Total Reserve Expense | 55,256.27 | - | (55,256.27) | 89,573.13 | - | (89,573.13) | - |
| Net Reserve Income (Loss) | - | - | - | - | - | - | - |
| Net Total | 46,375.47 | 1,750.22 | 44,625.25 | 57,285.64 | 6,000.00 | 51,285.64 | 6,000.00 |

The Peninsula Master Association Inc

Reserve Summary For 1/1/2025 - 12/31/2025

| | Beginning Balance | Contributions | Expenditures | Transfers | Ending Balance | Budget | Variance |
|--------------------------------------|------------------------------|----------------------|----------------------|------------------|---------------------------|---------------------|----------------------|
| 2600 - Roadway Reserve Fund | 1,077,885.74 | 135,416.69 | (29,051.00) | 37,505.81 | 1,221,757.24 | 215,000.00 | (79,583.31) |
| 2601 - Boardwalk Reserve Fund | 59,922.72 | 52,250.00 | (4,646.74) | 168.80 | 107,694.78 | 57,000.00 | (4,750.00) |
| 2602 - Building Reserve Fund | - | 27,704.63 | (16,465.87) | - | 11,238.76 | 20,000.00 | 7,704.63 |
| 2632 - Reserves - Interest Boardwalk | 168.80 | 162.32 | - | (168.80) | 162.32 | - | 162.32 |
| 2732 - Reserves - Interest Roadway | 37,505.81 | 42,694.95 | (10.00) | (37,505.81) | 42,684.95 | - | 42,694.95 |
| 2733 - Reserves - Interest Buildings | - | 9.00 | - | - | 9.00 | - | 9.00 |
| Net Total | \$1,175,483.07 | \$258,237.59 | (\$50,173.61) | - | \$1,383,547.05 | \$292,000.00 | (\$33,762.41) |