From Treasurer Robert Weber, April 2026:

1. The financial records including accounting changes that I asked CMA to make. They are now properly recording the cost of goods sold when transmitters are sold and decreasing the inventory. In addition, as per our CPA, they are now accruing income tax expenses. As they begin to pay income taxes for 2026, they will record the prepayments on the balance sheet .

2. Balance sheet:

We now have $152K in operating cash. This is up from $140K at the end of February. As we head into the deposition and court date in May for the litigation, this will serve the community well.

The reserve accounts in total are about $1.4M. Interest earned in March alone was $3200 and YTD close to $10K.

3. Income statement:

First quarter net income was $59K. This included accruals for legal bills, the repair to the storage tank for the well pump, and the federal and state income taxes.

Our total expenses are underrunning the budget thus far by 9K, and our revenues are on target. Fortunately, we have not had to charge anything against the provision for bad debt. Depreciation expenses are running ahead of budget due to the prior period adjustment for the repair of the roadways.

Any of the HOA treasurers or owners in good standing may call me if they have any questions or concerns.

The Peninsula Master Association Inc

Balance Sheet For 3/31/2026

Bank		
First Citizens Bank - Operating 1291	$151,981.10	
First Citizens Bank - Boardwalk Reserve 4220	$107,910.30	
Centennial Bank - Roadway Reserves 6391	$250,605.18	
Centennial Bank - ICS Acct *911	$1,023,469.27	
First Citizens Bank - Building Reserves 2064	$11,251.91	
Total Bank		**$1,545,217.76**
Accounts Receivable		
Accounts Receivable	$539.82	
Total Accounts Receivable		**$539.82**
Other Assets		
Inventory - Transmitters	$1,612.00	
Total Other Assets		**$1,612.00**
Fixed Assets		
Controlled Access System	$84,352.00	
Roadways and Sidewalks	$115,448.25	
Front Entr - Landscaping	$107,282.57	
Residential Signage	$11,240.63	
Buildings - Gatehouses	$144,963.00	
Well Pump	$5,400.00	
Accum Depreciation	($298,827.57)	
Total Fixed Assets		**$169,858.88**
Prepaid		
Utility Deposits	$540.00	
Insurance Prepaid	$7,598.34	
Insurance Prepaid - D&O	$5,399.16	
Total Prepaid		**$13,537.50**
	Total Assets	**$1,730,765.96**

Liability		
Prepaid Assessments	$2,121.90	
Del. Admin Fee Payable	$5.00	
Accounts Payable	$1,851.00	
Accrued Expenses	$5,654.50	
Federal Income Tax Payable	$2,500.00	
State Income Tax Payable	$500.00	
Total Liability		**$12,632.40**
Reserves		
Roadway Reserve Fund	$1,264,442.19	
Boardwalk Reserve Fund	$107,857.10	
Building Reserve Fund	$11,247.76	
Reserves - Interest Boardwalk	$53.20	
Reserves - Interest Roadway	$9,622.26	
Reserves - Interest Buildings	$4.15	
Total Reserves		**$1,393,226.66**

Equity

The Peninsula Master Association Inc

Balance Sheet For 3/31/2026

Retained Earnings		$265,773.28	
Net Income(Loss)		$59,133.62	
Total Equity			**$324,906.90**
	Total Liabilities/ Equity		**$1,730,765.96**

The Peninsula Master Association Inc

Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period Actual	Current Period Budget	Current Period Variance	Year To Date Actual	Year To Date Budget	Year To Date Variance	Annual Budget

Operating Income

Assessment Revenue

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
3000 - Annual Assoc Dues	52,299.00	52,299.00		156,897.00	156,897.00		627,588.00
3020 - Late Fees/Interest	400.00		400.00	400.00		400.00	
3030 - Interest Income H/0	31.92		31.92	31.92		31.92	
Total Assessment Revenue	**52,730.92**	**52,299.00**	**431.92**	**157,328.92**	**156,897.00**	**431.92**	**627,588.00**

Other Revenue

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
3240 - Transponder Equipment Sales	(980.53)	250.00	(1,230.53)	944.00	750.00	194.00	3,000.00
3295 - Misc Income	175.00	258.33	(83.33)	332.34	774.99	(442.65)	3,100.00
3900 - Bank Interest Income	7.03		7.03	18.09		18.09	
Total Other Revenue	**(798.50)**	**508.33**	**(1,306.83)**	**1,294.43**	**1,524.99**	**(230.56)**	**6,100.00**
Total Income	**51,932.42**	**52,807.33**	**(874.91)**	**158,623.35**	**158,421.99**	**201.36**	**633,688.00**

Operating Expense

Other Assets

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
1400 - Cost of Goods Sold	944.00		(944.00)	944.00		(944.00)	
Total Other Assets	**944.00**		**(944.00)**	**944.00**		**(944.00)**	

Administrative

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
4010 - Insurance:GL/DO/Prop	1,299.75	1,250.00	(49.75)	3,344.38	3,750.00	405.62	15,000.00
4020 - Management Fees	3,937.92	3,937.92	-	11,813.76	11,813.76	-	47,255.00
4030 - Legal Fees	1,349.50	4,166.67	2,817.17	1,619.00	12,500.01	10,881.01	50,000.00
4040 - Office & Admin-CMA	141.48	191.67	50.19	527.78	575.01	47.23	2,300.00
4048 - Offices Supplies/Printing		83.33	83.33	219.47	249.99	30.52	1,000.00
4102 - Taxes - Federal	2,500.00		(2.500.00)	2,500.00		(2,500.00)	
4103 - Taxes - State	500.00		(500.00)	500.00		(500.00)	
4107 - Income Tax		933.33	933.33		2,799.99	2,799.99	11,200.00
4155 - Accounting Fees for TRs & 1099s		125.00	125.00	350.00	375.00	25.00	1,500.00
4450 - Website		83.33	83.33		249.99	249.99	1,000.00
4451 - General Administrative Expense		14,656.25	14,656.25		43,968.75	43,968.75	175,875.00
4500 - Office Rental	1,000.00	600.00	(400.00)	1,500.00	1,800.00	300.00	7,200.00
4550 - Office Computer/Software		16.67	16.67		50.01	50.01	200.00
4999 - Provision for Bad Debt Expense		234.00	234.00		702.00	702.00	2,808.00
Total Administrative	**10,728.65**	**26,278.17**	**15,549.52**	**22,374.39**	**78,834.51**	**56,460.12**	**315,338.00**

Grounds & Landscaping

	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
4800 - Other Landscaping/Ground Services		500.00	500.00		1,500.00	1,500.00	6,000.00
5030 - Landscape - Contract	5,850.00	5,958.33	108.33	17,550.00	17,874.99	324.99	71,500.00
5060 - Pine Straw/ Mulch	8,700.00	1,416.67	(7,28333)	8,700.00	4,250.01	(4,449 99)	17,000.00
5130 - Irrigation - Repairs/Supplies	2,125.00	833.33	(1,29167)	2,125.00	2,499.99	374.99	10,000.00
Total Grounds & Landscaping	**16,675.00**	**8,708.33**	**(7,966.67)**	**28,375.00**	**26,124.99**	**(2,250.01)**	**104,500.00**

Repairs & Maintenance

The Peninsula Master Association Inc

Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Expense							
7070 - Guardhouse Repair & Maintenance	120.00	250.00	130.00	709.82	750.00	40.18	3,000.00
7073 - Maintenance - Gate		333.33	333.33	416.00	999.99	583.99	4,000.00
7074 - Maintenance/Repair- Boardwalk		250.00	250.00		750.00	750.00	3,000.00
7089 - Maint - Gen Repair		125.00	125.00		375.00	375.00	1,500.00
7305 - Pest Control		41.67	41.67	120.00	125.01	5.01	500.00
7369 - Depreciation Expense	1,512.64	958.33	(554.31)	4,538.14	2,874.99	(1,66315)	11,500.00
Total Repairs & Maintenance	**1,632.64**	**1,958.33**	**325.69**	**5,783.96**	**5,874.99**	**91.03**	**23,500.00**
Access & Monitoring							
7430 - Controlled Access	11,985.38	13,112.50	1,127.12	36,181.82	39,337.50	3,155.68	157,350.00
7441 - Transponder/Gate Remote Purchases	{1,924.53)		1,924.53	{1,924.53)		1,924.53	
Total Access & Monitoring	**10,060.85**	**13,112.50**	**3,051.65**	**34,257.29**	**39,337.50**	**5,080.21**	**157,350.00**
Utilities							
8000 - Utilities - Electricity	1,945.00	2,083.33	138.33	5,969.00	6,249.99	280.99	25,000.00
8020 - Utilities - Water/Sewer	114.25	150.00	35.75	266.65	450.00	183.35	1,800.00
8050 - Utilities - Internet Service	506.48	516.67	10.19	1,519.44	1,550.01	30.57	6,200.00
Total Utilities	**2,565.73**	**2,750.00**	**184.27**	**7,755.09**	**8,250.00**	**494.91**	**33,000.00**
Total Expense	**42,606.87**	**52,807.33**	**10.200.46** 1	**99,489.73**	**158,421.99**	**58,932.26**	**633,688.00**
Operating Net Total	**9,325.55**		**9,325.55**	**59,133.62**		**59,133.62**	
Net Total	**9,325.55**		**9,325.55**	**59,133.62**		**59,133.62**	

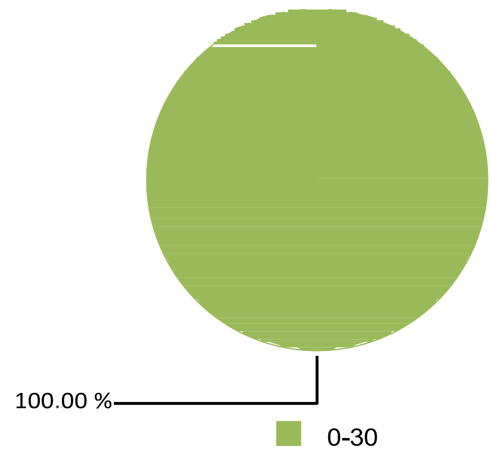
The Peninsula Master Association Inc

AR Aging - 3/31/2026

SUMMARY

Charge		Balance
Association Fee (1)		$255.98
Delinquency Admin Fee (1)		$5.00
Interest (1)		$3.84
Late Fee (1)		$200.00
Misc. Other Income (1)		$75.00
	Total	$539.82

DISTRIBUTION



Property	0-30	Over30	Over 60	Over 90	Balance
227690124 - 20 Peninsula Blvd (Golf/Racquet) - Peninsula Golf Club **Coll Status: Late Notice**	$464.82				$464.82
Association Fee	$255.98				$255.98
Late Fee	$200.00				$200.00
Interest	$3.84				$3.84
Delinquency Admin Fee	$5.00				$5.00
227690095 - 200 Peninsula Blvd C-G - Links Golf Villas COA	$75.00				$75.00
Misc. Other Income	$75.00				$75.00
Total:	**$539.82**	**$0.00**	**$0.00**	**$0.00**	**$539.82**
Property Count:	**2**	**0**	**0**	**0**	

*(*** indicates previous owners)*

The Peninsula Master Association , Inc.

Fixed Asset Register

As of 3/31/2026

No	Description	F/A GL	In Svc Date	Cost Basis	Bus. %	Life (Yrs)	Method	Prior Depreciation	Current Depreciation	Accumlated Depreciation
1	Gatehouse 1	1352	6/1/2006	$ 20,453	100	15	SL	$ 20,453	$ -	$ 20,453
2	Gatehouse 2	1352	6/1/2006	$ 109,710	100	15	SL	$ 109,710	$ -	$ 109,710
3	Front Entrance Landscaping	1350	6/1/2006	$ 107,283	100	15	SL	$ 107,283	$ -	$ 107,283
4	Signs	1351	6/2/2006	$ 11,241	100	15	SL	$ 11,241	$ -	$ 11,241
5	Well Pump	1353	3/1/2025	$ 5,400	100	10	SL	$ 450	$ 135	$ 585
6	Roadways & Sidewalks (2024)	1340	9/1/2024	$ 23,175	100	15	SL	$ 2,060	$ 386	$ 2,446
7	APS Foundation Sidewalks	1340	12/2/2025	$ 5,983	100	15	SL	$ 33	$ 100	$ 133
8	Gate System	1331	3/1/2023	$ 84,352	100	10	Sl	$ 23,900	$ 2,109	$ 26,008
9	Gatehouse - Painting & Remodel	1352	6/1/2025	$ 10,000	100	10	Sl	$ 583	$ 250	$ 834
10	Elliot Painting & Remodel	1352	4/1/2025	$ 4,800	100	10	Sl	$ 360	$ 120	$ 480
11	G&M Construction Streets & Sidewalks	1340	11/15/2022	$ 86,290	100	15	SL	$ 18,217	$ 1,438	$ 19,655
				$ 468,686				$ 294,289	$ 4,538	$ 298,828