

Perdido Sun Condominium Association, Inc.

Pensacola, Florida

Financial Report

August 31, 2025

Perdido Sun Condominium Association, Inc.
Statement of Assets, Liabilities, and Fund Balance - Operating Fund - Accrual Basis
As of August 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.67
Alabama Credit Union Checking	9,472.00
The First Association Checking	244,132.80
Total Bank Accounts	\$253,617.47
Accounts Receivable	
Accounts Receivable	16,050.17
Total Accounts Receivable	\$16,050.17
Other Current Assets	
A/R - Miscellaneous	1,581.00
A/R - Resort Fee Income	710.00
A/R due from Reserves	62,886.42
Combined Prepaid Insurance	333,246.27
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	4,910.96
Prepaid Federal Income Tax	8,679.00
Undeposited Funds	(2,430.42)
Utility Bond	7,888.00
Total Other Current Assets	\$418,530.47
Total Current Assets	\$688,198.11
Fixed Assets	
Accumulated Depreciation	(22,464.69)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total Fixed Assets	\$9,792.71
TOTAL ASSETS	\$697,990.82
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,598.74
Total Accounts Payable	\$8,598.74
Other Current Liabilities	
Accrued Expenses	15,867.25
Combined Insurance Notes Payable	322,370.68
Construction Retainage Payable	25,000.00
Deferred Special Assessment	49,931.97
Florida Department of Revenue Payable	723.06
Prepaid Assessments	29,942.00
Snowbird Activity Fund	923.66
Total Other Current Liabilities	\$444,758.62
Total Current Liabilities	\$453,357.36
Total Liabilities	\$453,357.36
Equity	
Opening Bal Equity	(10,061.50)
Retained Earnings	45,138.10
Net Income	209,556.86
Total Equity	\$244,633.46
TOTAL LIABILITIES AND EQUITY	\$697,990.82

No Assurance is Provided on these Financial Statements
All Disclosures have been Omitted

Perdido Sun Condominium Association, Inc.
Statement of Revenues and Expenses - Budget vs Actual - Operating Fund - Accrual Basis
For the One and Eight Months Ended August 31, 2025

	One Month Ended August 31, 2025				Seven Months Ended August 31, 2025			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income								
Assessments	109,618.94	109,619.00	(0.06)	100.00%	876,951.51	876,952.00	(0.49)	100.00%
Beach Service Income	8,632.25	9,302.00	(669.75)	92.80%	25,204.72	18,604.00	6,600.72	135.48%
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	45,919.68	45,920.00	(0.32)	100.00%
Laundry Income	426.00	650.00	(224.00)	65.54%	4,329.50	3,088.00	1,241.50	140.20%
Merchandise Sales Income	385.84	900.00	(514.16)	42.87%	2,803.80	3,400.00	(596.20)	82.46%
Artist Sales (net commission earned)	(85.02)		(85.02)		230.39	0.00	230.39	
Misc Sundry Sales	125.00		125.00		1,845.24	0.00	1,845.24	
Pool Wrist Band Income			0.00		150.00	0.00	150.00	
Total Merchandise Sales Income	\$425.82	\$900.00	(\$474.18)	47.31%	\$5,029.43	\$3,400.00	\$1,629.43	147.92%
Miscellaneous Income			0.00		0.00	0.00	0.00	
Estoppel Fee		0.00	0.00		500.00	500.00	0.00	100.00%
Interest Income			0.00		0.02	0.00	0.02	
Late Fee income		0.00	0.00		427.47	0.00	427.47	
Total Miscellaneous Income	\$0.00	\$0.00	\$0.00	41.47%	\$927.49	\$500.00	\$427.49	185.50%
NSF Returned Check Billback Income			0.00		50.00	0.00	50.00	
Resort Fee Income	26,695.00	32,755.00	(6,060.00)	81.50%	214,455.00	167,896.00	46,559.00	127.73%
Transfers to Reserve	(9,458.00)	(10,179.00)	721.00	92.92%	(81,432.00)	(81,432.00)	0.00	100.00%
Vending Machine Income	792.35	100.00	692.35	792.35%	1,410.40	475.00	935.40	296.93%
Total Income	\$142,872.32	\$148,887.00	(\$6,014.68)	95.96%	\$1,092,845.73	\$1,035,403.00	\$57,442.73	105.55%
Cost of Goods Sold								
Cost of Goods Sold			0.00		0.00	0.00	0.00	
Cost of Merchandise Sold	261.25	630.00	(368.75)	41.47%	1,318.52	2,380.00	(1,061.48)	55.40%
Total Cost of Goods Sold	\$261.25	\$630.00	(\$368.75)	41.47%	\$1,318.52	\$2,380.00	(\$1,061.48)	55.40%
Total Cost of Goods Sold	\$261.25	\$630.00	(\$368.75)	41.47%	\$1,318.52	\$2,380.00	(\$1,061.48)	55.40%
Gross Profit	\$142,611.07	\$148,257.00	(\$5,645.93)	96.19%	\$1,091,527.21	\$1,033,023.00	\$58,504.21	105.66%
Expenses								
Bank Service Charges/Fees		0.00	0.00		12.00	0.00	12.00	
Building Inspection Fees	1,444.44	1,300.00	144.44	111.11%	14,066.84	15,600.00	(1,533.16)	90.17%
Elevator		0.00	0.00		23,458.14	15,236.00	8,222.14	153.97%
Fire System	439.68	963.00	(523.32)	45.66%	5,365.57	7,308.00	(1,942.43)	73.42%
Fitness Equipment/Repairs	189.10	0.00	189.10		378.24	100.00	278.24	378.24%
Insurance			0.00		0.00	0.00	0.00	
Flood Insurance	1,684.83	0.00	1,684.83		13,097.91	22,060.00	(8,962.09)	59.37%
Property/Liability Insurance	39,958.50	66,397.00	(26,438.50)	60.18%	413,895.76	551,302.00	(137,406.24)	75.08%
Worker's Comp Insurance	254.92	0.00	254.92		2,542.35	3,698.00	(1,155.65)	68.75%
Total Insurance	\$41,898.25	\$66,397.00	(\$24,498.75)	63.10%	\$429,536.02	\$577,060.00	(\$147,523.98)	74.44%
Interest Expense	1,929.13	3,647.00	(1,717.87)	52.90%	10,387.69	16,095.00	(5,707.31)	64.54%
Landscaping	232.73	0.00	232.73		1,899.56	4,650.00	(2,750.44)	40.85%
Miscellaneous Expense		0.00	0.00		1,934.06	400.00	1,534.06	483.52%
Office			0.00		0.00	0.00	0.00	
Dues & Fees to the Division		0.00	0.00		1,028.25	817.00	211.25	125.86%
Meeting Expense - Assoc.		0.00	0.00		45.42	90.00	(44.58)	50.47%
Office Supply & Printing	216.45	275.00	(58.55)	78.71%	1,164.18	2,200.00	(1,035.82)	52.92%
Website/Computer Expense	187.90	145.00	42.90	129.59%	2,847.77	3,490.00	(642.23)	81.60%
Total Office	\$404.35	\$420.00	(\$15.65)	96.27%	\$5,085.62	\$6,597.00	(\$1,511.38)	77.09%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	4,030.20	5,520.00	(1,489.80)	73.01%	35,444.10	33,120.00	2,324.10	107.02%
Common Area Hskp	3,585.00	5,018.00	(1,433.00)	71.44%	31,253.87	30,106.00	1,147.87	103.81%
Common Area Maint	4,223.00	7,056.00	(2,833.00)	59.85%	29,216.38	37,296.00	(8,079.62)	78.34%
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%	8,837.76	8,840.00	(2.24)	99.97%
Management Employees	6,800.00	10,201.00	(3,401.00)	66.66%	61,069.24	61,208.00	(138.76)	99.77%
Misc Payroll Expenses	210.00		210.00		380.75	0.00	380.75	
Payroll Processing Expense	232.39	258.00	(25.61)	90.07%	2,127.25	2,064.00	63.25	103.06%
Payroll Taxes	1,513.06	2,337.00	(823.94)	64.74%	13,105.70	13,620.00	(514.30)	96.22%
Pool Maintenance Pay	952.00	1,422.00	(470.00)	66.95%	8,568.00	8,532.00	36.00	100.42%

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All Disclosures have been Omitted

	One Month Ended August 31, 2025				Seven Months Ended August 31, 2025			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Total Payroll/Taxes/Benefits	\$22,650.37	\$32,917.00	(\$10,266.63)	68.81%	\$190,003.05	\$194,786.00	(\$4,782.95)	97.54%
Pest Control	125.00	130.00	(5.00)	96.15%	2,320.00	2,240.00	80.00	103.57%
Pool Expense	1,064.48	1,700.00	(635.52)	62.62%	7,752.79	13,151.00	(5,398.21)	58.95%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	12,138.85	9,800.00	2,338.85	123.87%
Professional Fees - Legal	(70.00)	350.00	(420.00)	-20.00%	2,573.00	3,450.00	(877.00)	74.58%
Total Professional Fees	\$430.00	\$850.00	(\$420.00)	50.59%	\$14,711.85	\$13,250.00	\$1,461.85	111.03%
Repair & Maintenance	4,268.20	4,000.00	268.20	106.71%	24,506.80	32,000.00	(7,493.20)	76.58%
Security	2,623.50	2,775.00	(151.50)	94.54%	9,981.95	9,105.00	876.95	109.63%
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	497.55	475.00	22.55	104.75%	3,690.89	3,800.00	(109.11)	97.13%
Maintenance Supplies	993.64	750.00	243.64	132.49%	8,532.65	6,000.00	2,532.65	142.21%
Total Supplies	\$1,491.19	\$1,225.00	\$266.19	121.73%	\$12,223.54	\$9,800.00	\$2,423.54	124.73%
Taxes			0.00		0.00	0.00	0.00	
Sales Tax	43.82	56.00	(12.18)	78.25%	43.21	266.00	(222.79)	16.24%
Total Taxes	\$43.82	\$56.00	(\$12.18)	78.25%	\$43.21	\$266.00	(\$222.79)	16.24%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,644.18	5,711.00	(66.82)	98.83%	45,151.68	45,688.00	(536.32)	98.83%
Electricity	3,271.72	3,315.00	(43.28)	98.69%	23,843.85	25,741.00	(1,897.15)	92.63%
Telephone	662.77	652.00	10.77	101.65%	5,258.26	5,216.00	42.26	100.81%
Trash Contract	1,267.32	1,250.00	17.32	101.39%	8,504.99	8,500.00	4.99	100.06%
Water & Sewer	7,615.85	6,997.00	618.85	108.84%	41,243.68	35,469.00	5,774.68	116.28%
Total Utilities	\$18,461.84	\$17,925.00	\$536.84	102.99%	\$124,002.46	\$120,614.00	\$3,388.46	102.81%
Total Expenses	\$97,696.08	\$134,305.00	(\$36,608.92)	72.74%	\$877,669.39	\$1,038,258.00	(\$160,588.61)	84.53%
Net Operating Income	\$44,914.99	\$13,952.00	\$30,962.99	321.93%	\$213,857.82	(\$5,235.00)	\$219,092.82	-4085.15%
Other Income								
Insurance Proceeds - Sally			0.00		1,492,053.83	0.00	1,492,053.83	
Total Other Income	\$0.00	\$0.00	\$0.00		\$1,492,053.83	\$0.00	\$1,492,053.83	
Other Expenses								
Depreciation	537.62		537.62		4,300.96	0.00	4,300.96	
Insurance Claim Expense			0.00		1,492,053.83	0.00	1,492,053.83	
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,496,354.79	\$0.00	\$1,496,354.79	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$4,300.96)	\$0.00	(\$4,300.96)	
Net Income	\$44,377.37	\$13,952.00	\$30,425.37	318.07%	\$209,556.86	(\$5,235.00)	\$214,791.86	-4003.00%

Perdido Sun Condominium Association (Reserves)
Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Accrual Basis
As of August 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	277,156.81
Alabama Credit Unit Money Market	178,990.12
Total Bank Accounts	\$456,146.93
Total Current Assets	\$456,146.93
TOTAL ASSETS	\$456,146.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
A/P to Association	72,344.42
Total Other Current Liabilities	\$72,344.42
Total Current Liabilities	\$72,344.42
Long-Term Liabilities	
Deferred Revenue - Contract Liability	310,569.04
Total Long-Term Liabilities	\$310,569.04
Total Liabilities	\$382,913.46
Equity	
Retained Earnings	55,623.55
Net Income	17,609.92
Total Equity	\$73,233.47
TOTAL LIABILITIES AND EQUITY	\$456,146.93

Perdido Sun Condominium Association (Reserves)
Statement of Revenues and Expenses - Reserve Funds - Accrual Basis
January - August, 2025

	For the One Month Ended August 31, 2025	For the Eight Months Ended August 31, 2025
Income		
Interest Income	430.86	17,609.92
Replacement Reserve Recognized		229,290.00
Total Income	\$430.86	\$246,899.92
Gross Profit	\$430.86	\$246,899.92
Expenses		
Exterior Painting/Sealing/Coatings		229,290.00
Total Expenses	\$0.00	\$229,290.00
Net Operating Income	\$430.86	\$17,609.92
Net Income	\$430.86	\$17,609.92