

Perdido Sun Condominium Association, Inc.
Pensacola, Florida
Financial Report
March 31, 2026

Perdido Sun Condominium Association, Inc.
Statement of Assets, Liabilities and Fund Balance - Operating Fund - Accrual Basis
As of March 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union Checking	14.00
Community Bank Checking	291,281.94
Renasant Bank - Operating	22,079.50
Total for Bank Accounts	\$313,375.44
Accounts Receivable	
Accounts Receivable	25,986.16
Total for Accounts Receivable	\$25,986.16
Other Current Assets	
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	3,899.88
Prepaid Federal Income Tax	8,679.00
Prepaid Insurance	64,226.52
Undeposited Funds	761.75
Utility Bond	7,888.00
Total for Other Current Assets	\$86,514.39
Total for Current Assets	\$425,875.99
Fixed Assets	
Accumulated Depreciation	-26,228.03
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total for Fixed Assets	\$6,029.37
Total for Assets	\$431,905.36
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,994.56
Total for Accounts Payable	\$6,994.56
Other Current Liabilities	
Accrued Expenses	13,411.49
Florida Department of Revenue Payable	93.89
Insurance Notes Payable	41,050.51
Prepaid Assessments	36,909.84
Snowbird Activity Fund	681.91
Total for Other Current Liabilities	\$92,147.64
Total for Current Liabilities	\$99,142.20
Total for Liabilities	\$99,142.20
Equity	
Opening Bal Equity	-10,061.50
Retained Earnings	351,662.01
Net Income	-8,837.35
Total for Equity	\$332,763.16
Total for Liabilities and Equity	\$431,905.36

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 Three Months Ended March 31, 2026

	One Month Ended March 31, 2026				Three Months Ended March 31, 2026			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income								
Assessments	79,307.49	79,307.00	0.49	100.00%	237,922.47	237,921.00	1.47	100.00%
Beach Service Income		0.00	0.00		0.00	0.00	0.00	
Cable/Internet Assessment	4,462.14	4,462.00	0.14	100.00%	13,386.42	13,386.00	0.42	100.00%
Laundry Income	1,039.00	540.00	499.00	192.41%	2,662.92	1,620.00	1,042.92	164.38%
Merchandise Sales Income	150.94	200.00	(49.06)	75.47%	327.17	400.00	(72.83)	81.79%
Artist Sales (net commission earned)	1.98		1.98		78.38	0.00	78.38	
Misc Sundry Sales	76.00		76.00		191.50	0.00	191.50	
Pool Wrist Band Income	24.00	0.00	24.00		24.00	0.00	24.00	
Total Merchandise Sales Income	\$252.92	\$200.00	\$52.92	126.46%	\$621.05	\$400.00	\$221.05	155.26%
Miscellaneous Income			0.00		0.00	0.00	0.00	
Estoppel Fee		0.00	0.00		250.00	250.00	0.00	100.00%
Late Fee income	171.34	0.00	171.34		514.02	0.00	514.02	
Total Miscellaneous Income	\$171.34	\$0.00	\$171.34		\$764.02	\$250.00	\$514.02	305.61%
Resort Fee Income	30,045.00	21,565.00	8,480.00	139.32%	47,215.00	31,065.00	16,150.00	151.99%
Transfers to Reserve	(3,021.00)	(3,021.00)	0.00	100.00%	(9,063.00)	(9,063.00)	0.00	100.00%
Transfers to SIRS Reserve	(9,685.00)	(9,685.00)	0.00	100.00%	(29,055.01)	(29,055.00)	(0.01)	100.00%
Vending Machine Income	35.38	175.00	(139.62)	20.22%	137.98	525.00	(387.02)	26.28%
Total Income	\$102,607.27	\$93,543.00	\$9,064.27	109.69%	\$264,591.85	\$247,049.00	\$17,542.85	107.10%
Cost of Goods Sold								
Cost of Goods Sold			0.00		0.00	0.00	0.00	
Cost of Merchandise Sold		120.00	(120.00)	0.00%	0.00	240.00	(240.00)	0.00%
Pool/Wrist Bands		0.00	0.00		0.00	0.00	0.00	
Total Cost of Goods Sold	\$0.00	\$120.00	(\$120.00)	0.00%	\$0.00	\$240.00	(\$240.00)	0.00%
Total Cost of Goods Sold	\$0.00	\$120.00	(\$120.00)	0.00%	\$0.00	\$240.00	(\$240.00)	0.00%
Gross Profit	\$102,607.27	\$93,423.00	\$9,184.27	109.83%	\$264,591.85	\$246,809.00	\$17,782.85	107.21%
Expenses								
Bank Service Charges/Fees	26.70	20.00	6.70	133.50%	10.10	60.00	(49.90)	16.83%
Beautification Expenses		0.00	0.00		0.00	0.00	0.00	
Building Inspection Fees	1,444.44	1,300.00	144.44	111.11%	4,333.32	3,900.00	433.32	111.11%
Elevator	1,272.35	1,610.00	(337.65)	79.03%	14,829.93	16,513.00	(1,683.07)	89.81%
Fire System	2,411.60	650.00	1,761.60	371.02%	3,413.28	2,935.00	478.28	116.30%
Fitness Equipment/Repairs	(21.65)	160.00	(181.65)	-13.53%	(21.65)	3,660.00	(3,681.65)	-0.59%
Insurance			0.00		0.00	0.00	0.00	
Flood Insurance	1,684.83	21,633.00	(19,948.17)	7.79%	5,054.49	21,633.00	(16,578.51)	23.36%
Property/Liability Insurance	39,958.50	40,833.00	(874.50)	97.86%	119,875.50	121,850.00	(1,974.50)	98.38%
Worker's Comp Insurance	254.92	3,509.00	(3,254.08)	7.26%	764.76	3,509.00	(2,744.24)	21.79%
Total Insurance	\$41,898.25	\$65,975.00	(\$24,076.75)	63.51%	\$125,694.75	\$146,992.00	(\$21,297.25)	85.51%
Interest Expense	436.71	437.00	(0.29)	99.93%	1,958.84	1,958.00	0.84	100.04%
Landscaping	56.10	1,800.00	(1,743.90)	3.12%	56.10	1,800.00	(1,743.90)	3.12%
Miscellaneous Expense	950.00	200.00	750.00	475.00%	950.00	200.00	750.00	475.00%
Office			0.00		0.00	0.00	0.00	
Dues & Fees to the Division		135.00	(135.00)	0.00%	372.00	722.00	(350.00)	51.52%
Meeting Expense - Assoc.		0.00	0.00		29.88	30.00	(0.12)	99.60%
Office Supply & Printing	95.00	200.00	(105.00)	47.50%	350.75	600.00	(249.25)	58.46%
Website/Computer Expense	1,175.97	678.00	497.97	173.45%	1,897.77	1,196.00	701.77	158.68%
Total Office	\$1,270.97	\$1,013.00	\$257.97	125.47%	\$2,650.40	\$2,548.00	\$102.40	104.02%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	3,662.40	3,917.00	(254.60)	93.50%	11,753.25	13,710.00	(1,956.75)	85.73%
Common Area Hskp	3,380.80	3,409.00	(28.20)	99.17%	9,873.36	11,932.00	(2,058.64)	82.75%
Common Area Maint	3,875.71	4,920.00	(1,044.29)	78.77%	11,701.61	17,220.00	(5,518.39)	67.95%
Health Insurance	1,424.32	1,105.00	319.32	128.90%	4,272.96	3,315.00	957.96	128.90%
Management Employees	6,153.86	7,040.00	(886.14)	87.41%	18,461.58	24,640.00	(6,178.42)	74.93%
Payroll Processing Expense	314.09	310.00	4.09	101.32%	944.16	930.00	14.16	101.52%
Payroll Taxes	1,452.07	1,515.00	(62.93)	95.85%	4,472.85	5,303.00	(830.15)	84.35%
Pool Maintenance Pay	952.00	1,192.00	(240.00)	79.87%	2,856.00	4,172.00	(1,316.00)	68.46%

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Perdido Sun Condominium Association, Inc.
Statement of Revenues and Expenses - Budget vs Actual - Operating Fund - Accrual Basis
For the One and Three Months Ended March 31, 2026

	One Month Ended March 31, 2026				Three Months Ended March 31, 2026			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Total Payroll/Taxes/Benefits	\$21,215.25	\$23,408.00	(\$2,192.75)	90.63%	\$64,335.77	\$81,222.00	(\$16,886.23)	79.21%
Pest Control	125.00	125.00	0.00	100.00%	375.00	375.00	0.00	100.00%
Pool Expense	922.23	1,600.00	(677.77)	57.64%	1,846.36	4,800.00	(2,953.64)	38.47%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	1,500.00	1,500.00	0.00	100.00%
Professional Fees - Legal	70.00	300.00	(230.00)	23.33%	720.00	1,600.00	(880.00)	45.00%
Total Professional Fees	\$570.00	\$800.00	(\$230.00)	71.25%	\$2,220.00	\$3,100.00	(\$880.00)	71.61%
Repair & Maintenance	1,207.50	3,500.00	(2,292.50)	34.50%	3,444.02	10,500.00	(7,055.98)	32.80%
Security	398.88	0.00	398.88		683.76	0.00	683.76	
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	156.50	400.00	(243.50)	39.13%	792.83	1,200.00	(407.17)	66.07%
Maintenance Supplies	130.71	650.00	(519.29)	20.11%	559.33	1,950.00	(1,390.67)	28.68%
Total Supplies	\$287.21	\$1,050.00	(\$762.79)	27.35%	\$1,352.16	\$3,150.00	(\$1,797.84)	42.93%
Taxes			0.00		0.00	0.00	0.00	
Sales Tax	69.09	61.00	8.09	113.26%	196.16	175.00	21.16	112.09%
Total Taxes	\$69.09	\$61.00	\$8.09	113.26%	\$196.16	\$175.00	\$21.16	112.09%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,781.59	4,440.00	1,341.59	130.22%	17,344.77	13,320.00	4,024.77	130.22%
Electricity	2,689.76	2,903.00	(213.24)	92.65%	9,640.72	9,682.00	(41.28)	99.57%
Telephone	682.71	683.00	(0.29)	99.96%	2,015.97	2,049.00	(33.03)	98.39%
Trash Contract	974.06	955.00	19.06	102.00%	2,633.23	2,865.00	(231.77)	91.91%
Water & Sewer	4,710.35	5,141.00	(430.65)	91.62%	11,853.35	13,952.00	(2,098.65)	84.96%
Total Utilities	\$14,838.47	\$14,122.00	\$716.47	105.07%	\$43,488.04	\$41,868.00	\$1,620.04	103.87%
Window Cleaning		0.00	0.00		0.00	0.00	0.00	
Total Expenses	\$89,379.10	\$117,831.00	(\$28,451.90)	75.85%	\$271,816.34	\$325,756.00	(\$53,939.66)	83.44%
Net Operating Income	\$13,228.17	(\$24,408.00)	\$37,636.17	-54.20%	(\$7,224.49)	(\$78,947.00)	\$71,722.51	9.15%
Other Expenses								
Depreciation	537.62		537.62		1,612.86	0.00	1,612.86	
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,612.86	\$0.00	\$1,612.86	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$1,612.86)	\$0.00	(\$1,612.86)	
Net Income	\$12,690.55	(\$24,408.00)	\$37,098.55	-51.99%	(\$8,837.35)	(\$78,947.00)	\$70,109.65	11.19%

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

Perdido Sun Condominium Association (Reserves)
Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Accrual Basis
As of March 31, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	285,904.66
Alabama Credit Union SIRS Savings	29,063.24
Alabama Credit Unit Money Market	75,354.43
Total for Bank Accounts	\$390,322.33
Total for Current Assets	\$390,322.33
Total for Assets	\$390,322.33
Liabilities and Equity	
Liabilities	
Long-term Liabilities	
Deferred Revenue - Contract Liability	278,194.26
Deferred Revenue - SIRS Contract Liability	29,055.01
Total for Long-term Liabilities	\$307,249.27
Total for Liabilities	\$307,249.27
Equity	
Retained Earnings	80,318.86
Net Income	2,754.20
Total for Equity	\$83,073.06
Total for Liabilities and Equity	\$390,322.33

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Perdido Sun Condominium Association (Reserves)
Statement of Revenues and Expenses - Reserve Fund - Accrual Basis
For the One and Three Months Ended March 31, 2026

	One Month Ended March 31, 2026	Three Months Ended March 31, 2026
Income		
Interest Income	2,671.03	2,754.20
Total for Income	\$2,671.03	\$2,754.20
Cost of Goods Sold		
Gross Profit	\$2,671.03	\$2,754.20
Expenses		
Net Operating Income	\$2,671.03	\$2,754.20
Other Income		
Other Expenses		
Net Other Income		
Net Income	\$2,671.03	\$2,754.20

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