

Perdido Sun Condominium Association, Inc.

Pensacola, Florida

Financial Report

January 31, 2025

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.65
Alabama Credit Union Checking	14.00
The First Association Checking	468,265.31
Total Bank Accounts	468,291.96
Accounts Receivable	
Accounts Receivable	432,693.16
Total Accounts Receivable	432,693.16
Other Current Assets	
A/R - Resort Fee Income	2,090.00
A/R due from Reserves	462,201.84
Combined Prepaid Insurance	214,502.63
Prepaid Elevator Contract	1,050.00
Prepaid Expenses	6,526.15
Prepaid Federal Income Tax	8,679.00
Utility Bond	7,888.00
Total Other Current Assets	702,937.62
Total Current Assets	1,603,922.74
Fixed Assets	
Accumulated Depreciation	(18,701.35)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total Fixed Assets	13,556.05
TOTAL ASSETS	1,617,478.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	27,589.21
Total Accounts Payable	27,589.21
Other Current Liabilities	
Accrued Expenses	5,837.45
Combined Insurance Notes Payable	192,357.83
Deferred Special Assessment	1,460,951.18
Florida Department of Revenue Payable	130.92
Prepaid Assessments	19,854.02
Sales Tax Collected	707.87
Snowbird Activity Fund	923.66
Total Other Current Liabilities	1,680,762.93
Total Current Liabilities	1,708,352.14
Total Liabilities	1,708,352.14
Equity	
Retained Earnings	(76,428.01)
Net Income	(14,445.34)
Total Equity	(90,873.35)
TOTAL LIABILITIES AND EQUITY	1,617,478.79

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

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

One Month Ended Janaury 2025					
	Actual	Budget	over Budget	% of Budget	
Income					
Assessments	109,618.93	109,619.00	(0.07)	100.00%	
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	
Laundry Income	188.00	-	188.00		
Merchandise Sales Income					
Artist Sales (net commission earned)	37.21		37.21		
Misc Sundry Sales	(3.00)		(3.00)		
Total Merchandise Sales Income	\$ 34.21	\$ 0.00	\$ 34.21		
Miscellaneous Income			-		
Estoppel Fee	250.00	-	250.00		
Late Fee income	52.41	-	52.41		
Total Miscellaneous Income	\$ 302.41	\$ 0.00	\$ 302.41		
Resort Fee Income	3,135.00	-	3,135.00		
Transfers to Reserve	(10,179.00)	(10,179.00)	-	100.00%	
Total Income	\$ 108,839.51	\$ 105,180.00	\$ 3,659.51	103.48%	
Gross Profit	\$ 108,839.51	\$ 105,180.00	\$ 3,659.51	103.48%	
Expenses					
Building Inspection Fees	1,300.00	1,300.00	-	100.00%	
Elevator	267.50	-	267.50		
Fire System	387.00	1,157.00	(770.00)	33.45%	
Insurance			-		
Flood Insurance	1,557.92	-	1,557.92		
Property/Liability Insurance	63,515.44	63,705.00	(189.56)	99.70%	
Worker's Comp Insurance	311.25	-	311.25		
Total Insurance	\$ 65,384.61	\$ 63,705.00	\$ 1,679.61	102.64%	

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Interest Expense	1,576.80	1,586.00	(9.20)	99.42%
Office			-	
Dues & Fees to the Division	372.00	527.00	(155.00)	70.59%
Office Supply & Printing	417.28	275.00	142.28	151.74%
Website/Computer Expense	198.29	295.00	(96.71)	67.22%
Total Office	\$ 987.57	\$ 1,097.00	-\$ 109.43	90.02%
Payroll/Taxes/Benefits			0.00	
Administrative	5,334.50	5,520.00	(185.50)	96.64%
Common Area Hskp	5,362.02	5,018.00	344.02	106.86%
Common Area Maint	4,553.48	4,896.00	(342.52)	93.00%
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%
Management Employees	10,636.74	10,201.00	435.74	104.27%
Payroll Processing Expense	396.52	258.00	138.52	153.69%
Payroll Taxes	2,255.31	2,165.00	90.31	104.17%
Pool Maintenance Pay	1,428.00	1,422.00	6.00	100.42%
Total Payroll/Taxes/Benefits	\$ 31,071.29	\$ 30,585.00	\$ 486.29	101.59%
Pest Control	125.00	130.00	(5.00)	96.15%
Pool Expense	46.23	1,275.00	(1,228.77)	3.63%
Professional Fees		-	-	
Professional Fees - Accounting	200.00	500.00	(300.00)	40.00%
Professional Fees - Legal	992.50	1,000.00	(7.50)	99.25%
Total Professional Fees	\$ 1,192.50	\$ 1,500.00	\$ (307.50)	79.50%
Repair & Maintenance	1,352.29	4,000.00	(2,647.71)	33.81%
Security	1,789.26	-	1,789.26	
Supplies				
Housekeeping Cleaning Supplies	604.76	475.00	129.76	127.32%
Maintenance Supplies	335.95	750.00	(414.05)	44.79%
Total Supplies	\$ 940.71	\$ 1,225.00	\$ (284.29)	76.79%
Utilities				
Cable TV/Internet Contract	5,643.35	5,711.00	(67.65)	98.82%
Electricity	3,273.26	3,883.00	(609.74)	84.30%
Telephone	651.12	652.00	(0.88)	99.87%
Trash Contract	921.30	950.00	(28.70)	96.98%

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Water & Sewer	5,837.44	1,705.00	4,132.44	342.37%
Total Utilities	\$ 16,326.47	\$ 12,901.00	\$ 3,425.47	126.55%
Total Expenses	\$ 122,747.23	\$ 120,461.00	\$ 2,286.23	101.90%
Net Operating Income	\$ (13,907.72)	\$ (15,281.00)	\$ 1,373.28	91.01%
Other Income				
Insurance Proceeds - Sally	362,892.35		362,892.35	
Total Other Income	\$ 362,892.35	\$ 0.00	\$ 362,892.35	
Other Expenses				
Depreciation	537.62		537.62	
Insurance Claim Expense	362,892.35		362,892.35	
Total Other Expenses	\$ 363,429.97	\$ 0.00	\$ 363,429.97	
Net Other Income	\$ (537.62)	\$ -	\$ (537.62)	
Net Income	\$ (14,445.34)	\$ (15,281.00)	\$ 835.66	94.53%

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Perdido Sun Condominium Association, Inc
Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Accrual Basis
As of January 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	526,279.57
Alabama Credit Unit Money Market	369,156.87
Total Bank Accounts	895,436.44
Total Current Assets	895,436.44
TOTAL ASSETS	895,436.44
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
A/P to Association	462,201.84
Total Other Current Liabilities	462,201.84
Total Current Liabilities	462,201.84
Long-Term Liabilities	
Deferred Revenue - Contract Liability	509,945.76
Total Long-Term Liabilities	509,945.76
Total Liabilities	972,147.60
Equity	
Retained Earnings	(28,400.17)
Net Income	(48,310.99)
Total Equity	(76,711.16)
TOTAL LIABILITIES AND EQUITY	895,436.44

Perdido Sun Condominium Association, Inc
Statement of Revenues and Expenses - Reserve Fund - Accrual Basis
For the One Month Ended January 31, 2025

	One Month Ended January 31, 2025	
Income		
Capital Reserve Funds		10,179.00
Interest Income		1,910.01
Total Income	\$	12,089.01
Gross Profit	\$	12,089.01
Expenses		
Exterior Painting/Sealing/Coatings		60,400.00
Total Expenses	\$	60,400.00
Net Operating Income	-\$	48,310.99
Net Income	-\$	48,310.99

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