

Perdido Sun Condominium Association, Inc.

Pensacola, Florida

Financial Report

July 31, 2025

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.67
Alabama Credit Union Checking	14.00
The First Association Checking	191,729.04
Total Bank Accounts	191,755.71
Accounts Receivable	
Accounts Receivable	17,673.38
Total Accounts Receivable	17,673.38
Other Current Assets	
A/R - Miscellaneous	1,581.00
A/R - Resort Fee Income	900.00
A/R due from Reserves	72,344.42
Combined Prepaid Insurance	375,144.52
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	5,055.40
Prepaid Federal Income Tax	8,679.00
Undeposited Funds	(570.00)
Utility Bond	7,888.00
Total Other Current Assets	472,081.58
Total Current Assets	681,510.67
Fixed Assets	
Accumulated Depreciation	(21,927.07)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total Fixed Assets	10,330.33
TOTAL ASSETS	691,841.00
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,360.91
Total Accounts Payable	10,360.91
Other Current Liabilities	
Accrued Expenses	15,867.25
Combined Insurance Notes Payable	361,711.00
Construction Retainage Payable	25,000.00
Deferred Special Assessment	49,931.97
Florida Department of Revenue Payable	744.20
Prepaid Assessments	26,477.92
Snowbird Activity Fund	923.66
Total Other Current Liabilities	480,656.00
Total Current Liabilities	491,016.91
Total Liabilities	491,016.91
Equity	
Opening Bal Equity	(10,061.50)
Retained Earnings	45,138.10
Net Income	165,747.49
Total Equity	200,824.09
TOTAL LIABILITIES AND EQUITY	691,841.00

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 Seven Months Ended July 31, 2025

	One Month Ended July 31, 2025				Seven Months Ended July 31, 2025		
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget
Income							
Assessments	109,618.94	109,619.00	(0.06)	100.00%	767,332.57	767,333.00	(0.43)
Beach Service Income	8,657.43	9,302.00	(644.57)	93.07%	16,572.47	9,302.00	7,270.47
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	40,179.72	40,180.00	(0.28)
Laundry Income	827.00	650.00	177.00	127.23%	3,903.50	2,438.00	1,465.50
Markup			0.00		0.00	0.00	0.00
Merchandise Sales Income	344.19	900.00	(555.81)	38.24%	2,417.96	2,500.00	(82.04)
Artist Sales (net commission earned)	94.02		94.02		315.41	0.00	315.41
Misc Sundry Sales	384.83		384.83		1,720.24	0.00	1,720.24
Pool Wrist Band Income	100.00		100.00		150.00	0.00	150.00
Total Merchandise Sales Income	\$923.04	\$900.00	\$23.04	102.56%	\$4,603.61	\$2,500.00	\$2,103.61
Miscellaneous Income			0.00		0.00	0.00	0.00
Estoppel Fee		0.00	0.00		500.00	500.00	0.00
Interest Income			0.00		0.02	0.00	0.02
Late Fee income	322.65	0.00	322.65		427.47	0.00	427.47
Miscellaneous Income			0.00		0.00	0.00	0.00
Total Miscellaneous Income	\$322.65	\$0.00	\$322.65		\$927.49	\$500.00	\$427.49
NSF Returned Check Billback Income	50.00		50.00		50.00	0.00	50.00
Resort Fee Income	52,250.00	33,630.00	18,620.00	155.37%	187,760.00	135,141.00	52,619.00
Transfers to Reserve	(10,900.00)	(10,179.00)	(721.00)	107.08%	(71,974.00)	(71,253.00)	(721.00)
Vending Machine Income		100.00	(100.00)	0.00%	618.05	375.00	243.05
Total Income	\$167,489.02	\$149,762.00	\$17,727.02	111.84%	\$949,973.41	\$886,516.00	\$63,457.41
Cost of Goods Sold					0.00	0.00	
Cost of Goods Sold			0.00		0.00	0.00	0.00
Cost of Merchandise Sold		630.00	(630.00)	0.00%	1,057.27	1,750.00	(692.73)
Total Cost of Goods Sold	\$0.00	\$630.00	(\$630.00)	0.00%	\$1,057.27	\$1,750.00	(\$692.73)
Total Cost of Goods Sold	\$0.00	\$630.00	(\$630.00)	0.00%	\$1,057.27	\$1,750.00	(\$692.73)
Gross Profit	\$167,489.02	\$149,132.00	\$18,357.02	112.31%	\$948,916.14	\$884,766.00	\$64,150.14
Expenses							
Bank Service Charges/Fees	3.00	0.00	3.00		12.00	0.00	12.00
Beautification Expenses		0.00	0.00		0.00	0.00	0.00
Building Inspection Fees	1,444.60	6,500.00	(5,055.40)	22.22%	12,622.40	14,300.00	(1,677.60)
Elevator		0.00	0.00		23,458.14	15,236.00	8,222.14
Fire System		650.00	(650.00)	0.00%	4,925.89	6,345.00	(1,419.11)
Fitness Equipment/Repairs		0.00	0.00		189.14	100.00	89.14
Insurance			0.00		0.00	0.00	0.00
Flood Insurance	1,684.83	0.00	1,684.83		11,413.08	22,060.00	(10,646.92)
Property/Liability Insurance	39,958.50	66,004.00	(26,045.50)	60.54%	373,937.26	484,905.00	(110,967.74)
Worker's Comp Insurance	254.92	0.00	254.92		2,287.43	3,698.00	(1,410.57)
Total Insurance	\$41,898.25	\$66,004.00	(\$24,105.75)	63.48%	\$387,637.77	\$510,663.00	(\$123,025.23)
Interest Expense	2,137.83	4,040.00	(1,902.17)	52.92%	8,458.56	12,448.00	(3,989.44)
Landscaping	19.31	0.00	19.31		1,666.83	4,650.00	(2,983.17)
Miscellaneous Expense	0.01	0.00	0.01		1,934.06	400.00	1,534.06
Office			0.00		0.00	0.00	0.00
Dues & Fees to the Division		105.00	(105.00)	0.00%	1,028.25	817.00	211.25
Meeting Expense - Assoc.		30.00	(30.00)	0.00%	45.42	90.00	(44.58)
Office Supply & Printing	129.99	275.00	(145.01)	47.27%	947.73	1,925.00	(977.27)
Website/Computer Expense	382.14	792.00	(409.86)	48.25%	2,659.87	3,345.00	(685.13)
Total Office	\$512.13	\$1,202.00	(\$689.87)	42.61%	\$4,681.27	\$6,177.00	(\$1,495.73)
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00
Administrative	5,944.35	3,680.00	2,264.35	161.53%	31,413.90	27,600.00	3,813.90
Common Area Hskp	5,099.55	3,345.00	1,754.55	152.45%	27,668.87	25,088.00	2,580.87
Common Area Maint	6,513.41	4,704.00	1,809.41	138.47%	24,993.38	30,240.00	(5,246.62)
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%	7,733.04	7,735.00	(1.96)
Management Employees	10,200.00	6,801.00	3,399.00	149.98%	54,269.24	51,007.00	3,262.24
Misc Payroll Expenses	170.75		170.75		170.75	0.00	170.75

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

	One Month Ended July 31, 2025				Seven Months Ended July 31, 2025		
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget
Payroll Processing Expense	232.39	258.00	(25.61)	90.07%	1,894.86	1,806.00	88.86
Payroll Taxes	2,279.78	1,558.00	721.78	146.33%	11,592.64	11,283.00	309.64
Pool Maintenance Pay	1,428.00	948.00	480.00	150.63%	7,616.00	7,110.00	506.00
Total Payroll/Taxes/Benefits	\$32,972.95	\$22,399.00	\$10,573.95	147.21%	\$167,352.68	\$161,869.00	\$5,483.68
Pest Control	125.00	130.00	(5.00)	96.15%	2,195.00	2,110.00	85.00
Pool Expense	2,711.85	1,700.00	1,011.85	159.52%	6,688.31	11,451.00	(4,762.69)
Professional Fees		0.00	0.00		0.00	0.00	0.00
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	11,163.85	9,300.00	1,863.85
Professional Fees - Legal		350.00	(350.00)	0.00%	2,643.00	3,100.00	(457.00)
Total Professional Fees	\$500.00	\$850.00	(\$350.00)	58.82%	\$13,806.85	\$12,400.00	\$1,406.85
Repair & Maintenance	7,875.00	4,000.00	3,875.00	196.88%	20,145.60	28,000.00	(7,854.40)
Security	3,844.19	2,775.00	1,069.19	138.53%	7,358.45	6,330.00	1,028.45
Supplies			0.00		0.00	0.00	0.00
Housekeeping Cleaning Supplies	505.85	475.00	30.85	106.49%	3,193.34	3,325.00	(131.66)
Maintenance Supplies	2,139.74	750.00	1,389.74	285.30%	7,539.01	5,250.00	2,289.01
Total Supplies	\$2,645.59	\$1,225.00	\$1,420.59	215.97%	\$10,732.35	\$8,575.00	\$2,157.35
Taxes			0.00		0.00	0.00	0.00
Federal Income Tax		0.00	0.00		0.00	0.00	0.00
Sales Tax	62.02	56.00	6.02	110.75%	(0.61)	210.00	(210.61)
Total Taxes	\$62.02	\$56.00	\$6.02	110.75%	(\$0.61)	\$210.00	(\$210.61)
Utilities			0.00		0.00	0.00	0.00
Cable TV/Internet Contract	5,644.18	5,711.00	(66.82)	98.83%	39,507.50	39,977.00	(469.50)
Electricity	3,222.63	3,522.00	(299.37)	91.50%	20,572.13	22,426.00	(1,853.87)
Telephone	662.77	652.00	10.77	101.65%	4,595.49	4,564.00	31.49
Trash Contract	1,247.78	1,250.00	(2.22)	99.82%	7,237.67	7,250.00	(12.33)
Water & Sewer	7,047.33	6,130.00	917.33	114.96%	33,627.83	28,472.00	5,155.83
Total Utilities	\$17,824.69	\$17,265.00	\$559.69	103.24%	\$105,540.62	\$102,689.00	\$2,851.62
Total Expenses	\$114,576.42	\$128,796.00	(\$14,219.58)	88.96%	\$779,405.31	\$903,953.00	(\$124,547.69)
Net Operating Income	\$52,912.60	\$20,336.00	\$32,576.60	260.19%	\$169,510.83	(\$19,187.00)	\$188,697.83
Other Income					0.00	0.00	
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					0.00	0.00	
Depreciation	537.62		537.62		3,763.34	0.00	3,763.34
Insurance Claim Expense			0.00		1,492,053.83	0.00	1,492,053.83
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,495,817.17	\$0.00	\$1,495,817.17
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$3,763.34)	\$0.00	(\$3,763.34)
Net Income	\$52,374.98	\$20,336.00	\$32,038.98	257.55%	\$165,747.49	(\$19,187.00)	\$184,934.49

% of Budget
100.00%
178.16%
100.00%
160.11%
96.72%
184.14%
100.00%
185.50%
138.94%
101.01%
164.81%
107.16%
60.42%
60.42%
60.42%
107.25%
88.27%
153.97%
77.63%
189.14%
51.74%
77.12%
61.86%
75.91%
67.95%
35.85%
483.52%
125.86%
50.47%
49.23%
79.52%
75.79%
113.82%
110.29%
82.65%
99.97%
106.40%

% of Budget
104.92%
102.74%
107.12%
103.39%
104.03%
58.41%
120.04%
85.26%
111.35%
71.95%
116.25%
96.04%
143.60%
125.16%
-0.29%
-0.29%
98.83%
91.73%
100.69%
99.83%
118.11%
102.78%
86.22%
-883.47%
-863.85%

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	277,156.81
Alabama Credit Unit Money Market	169,101.26
Total Bank Accounts	446,258.07
Total Current Assets	446,258.07
TOTAL ASSETS	446,258.07
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	301,111.04
Total Long-Term Liabilities	301,111.04
Total Liabilities	373,455.46
Equity	
Retained Earnings	55,623.55
Net Income	17,179.06
Total Equity	72,802.61
TOTAL LIABILITIES AND EQUITY	446,258.07

Perdido Sun Condominium Association (Reserves)
Statement of Revenues and Expenses - Reserve Fund - Accrual Basis
For the One and Seven Months Ended July 31, 2025

	One Month Ended July 31, 2025		Six Months Ended July 31, 2025	
Income				
Capital Reserve Funds			0.00	
Interest Income	402.06		17,179.06	
Replacement Reserve Recognized			229,290.00	
Total Income	\$	402.06	\$	246,469.06
Gross Profit	\$	402.06	\$	246,469.06
Expenses				
Exterior Painting/Sealing/Coatings			229,290.00	
Total Expenses	\$	0.00	\$	229,290.00
Net Operating Income	\$	402.06	\$	17,179.06
Net Income	\$	402.06	\$	17,179.06

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