

**Perdido Sun Condominium Association, Inc.**

**Pensacola, Florida**

**Financial Report**

**October 31, 2024**

# Perdido Sun Condominium Association, Inc.

## Statement of Assets, Liabilities and Fund Balance - Operating Fund - Modified Cash Basis

As of October 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.64
Alabama Credit Union Checking	14.00
The First Association Checking	392,209.71
<b>Total Bank Accounts</b>	<b>\$392,236.35</b>
Accounts Receivable	
Accounts Receivable	594,996.85
<b>Total Accounts Receivable</b>	<b>\$594,996.85</b>
Other Current Assets	
A/R - Miscellaneous	19,664.08
A/R - Resort Fee Income	12,503.84
A/R due from Reserves	1,316,571.24
Combined Prepaid Insurance	390,438.46
Prepaid Elevator Contract	1,238.06
Prepaid Expenses	2,311.20
Prepaid Federal Income Tax	8,679.00
Utility Bond	7,888.00
<b>Total Other Current Assets</b>	<b>\$1,759,293.88</b>
<b>Total Current Assets</b>	<b>\$2,746,527.08</b>
Fixed Assets	
Accumulated Depreciation	(17,088.49)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
<b>Total Fixed Assets</b>	<b>\$15,168.91</b>
<b>TOTAL ASSETS</b>	<b>\$2,761,695.99</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,734.41
<b>Total Accounts Payable</b>	<b>\$3,734.41</b>
Other Current Liabilities	
Accrued Expenses	3,310.22
Combined Insurance Notes Payable	383,623.04
Deferred Special Assessment	2,393,320.58
Florida Department of Revenue Payable	110.56
Prepaid Assessments	7,500.74
Sales Tax Collected	707.87
Snowbird Activity Fund	923.66

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

# Perdido Sun Condominium Association, Inc.

## Statement of Assets, Liabilities and Fund Balance - Operating Fund - Modified Cash Basis

As of October 31, 2024

	TOTAL
<b>Total Other Current Liabilities</b>	<b>\$2,789,496.67</b>
<b>Total Current Liabilities</b>	<b>\$2,793,231.08</b>
<b>Total Liabilities</b>	<b>\$2,793,231.08</b>
Equity	
Retained Earnings	(171,257.99)
Net Income	139,722.90
<b>Total Equity</b>	<b>\$ (31,535.09)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,761,695.99</b>

**Perdido Sun Condominium Association, Inc.**  
**Statement of Revenues and Expenses - Budget vs Actual - Operating Fund - Modified Cash Basis**  
For the One and Ten Months Ended October 31, 2024

	One Month Ended October 31, 2024				Ten Months Ended October 31, 2024			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
<b>Income</b>								
2023 July Special Assessment	-	-	-	-	178,656.87	178,656.88	(0.01)	100.00%
2024 Special Assessment - Windows and Coatings	(167,896.03)	-	(167,896.03)	-	744,921.71	-	744,921.71	-
Assessments	103,834.64	103,836.00	(1.36)	100.00%	1,038,346.02	1,038,360.00	(13.98)	100.00%
Beach Service Income	30,000.00	-	30,000.00	-	43,953.48	13,953.00	30,000.48	315.01%
Cable/Internet Assessment	5,544.66	5,544.00	0.66	100.01%	55,446.60	55,440.00	6.60	100.01%
Laundry Income	245.00	700.00	(455.00)	35.00%	6,372.70	7,000.00	(627.30)	91.04%
Meeting Room Income	-	-	-	-	100.00	-	100.00	-
Merchandise Sales Income	234.40	1,050.00	(815.60)	22.32%	2,305.22	10,500.00	(8,194.78)	21.95%
Artist Sales (net commission earned)	67.93	-	67.93	-	266.87	-	266.87	-
Misc Sundry Sales	119.59	-	119.59	-	2,606.71	-	2,606.71	-
Pool Wrist Band Income	-	-	-	-	74.00	-	74.00	-
<b>Total Merchandise Sales Income</b>	<b>\$ 421.92</b>	<b>\$ 1,050.00</b>	<b>\$ (628.08)</b>	<b>40.18%</b>	<b>\$ 5,252.80</b>	<b>\$ 10,500.00</b>	<b>\$ (5,247.20)</b>	<b>50.03%</b>
<b>Miscellaneous Income</b>								
Estoppel Fee	-	-	-	-	1,000.00	1,250.00	(250.00)	80.00%
Interest Income	-	-	-	-	9.18	-	9.18	-
Late Fee income	65.37	-	65.37	-	259.68	-	259.68	-
<b>Total Miscellaneous Income</b>	<b>\$ 65.37</b>	<b>\$ -</b>	<b>\$ 65.37</b>	<b>-</b>	<b>\$ 1,268.86</b>	<b>\$ 1,250.00</b>	<b>\$ 18.86</b>	<b>101.51%</b>
Resort Fee Income	12,540.00	29,640.00	(17,100.00)	42.31%	225,025.00	234,924.00	(9,899.00)	95.79%
Transfers to Reserve	(43,179.00)	(10,179.00)	(33,000.00)	424.20%	(134,790.17)	(101,790.00)	(33,000.17)	132.42%
Unit Services Income	-	-	-	-	537.49	-	537.49	-
Vending Machine Income	99.51	63.00	36.51	157.95%	877.12	630.00	247.12	139.23%
<b>Total Income</b>	<b>\$ (58,323.93)</b>	<b>\$ 130,654.00</b>	<b>\$ (188,977.93)</b>	<b>-44.64%</b>	<b>\$ 2,165,968.48</b>	<b>\$ 1,438,923.88</b>	<b>\$ 727,044.60</b>	<b>150.53%</b>
<b>Cost of Goods Sold</b>								
Cost of Merchandise Sold	-	700.00	(700.00)	-	3,548.94	7,000.00	(3,451.06)	50.70%
<b>Total Cost of Goods Sold</b>	<b>\$ -</b>	<b>\$ 700.00</b>	<b>\$ (700.00)</b>	<b>-</b>	<b>\$ 3,548.94</b>	<b>\$ 7,000.00</b>	<b>\$ (3,451.06)</b>	<b>50.70%</b>
Unit Services Expense	-	-	-	-	537.49	-	537.49	-
<b>Total Cost of Goods Sold</b>	<b>\$ -</b>	<b>\$ 700.00</b>	<b>\$ (700.00)</b>	<b>-</b>	<b>\$ 4,086.43</b>	<b>\$ 7,000.00</b>	<b>\$ (2,913.57)</b>	<b>58.38%</b>
<b>Gross Profit</b>	<b>\$ (58,323.93)</b>	<b>\$ 129,954.00</b>	<b>\$ (188,277.93)</b>	<b>-44.88%</b>	<b>\$ 2,161,882.05</b>	<b>\$ 1,431,923.88</b>	<b>\$ 729,958.17</b>	<b>150.98%</b>
<b>Expenses</b>								
Bank Service Charges/Fees	749.00	-	749.00	-	981.00	-	981.00	-

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 - Modified Cash Basis**  
**For the One and Ten Months Ended October 31, 2024**

	One Month Ended October 31, 2024				Ten Months Ended October 31, 2024			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Beautification Expenses	-	-	-	-	-	3,200.00	(3,200.00)	-
Building Inspection Fees	1,300.00	1,300.00	-	100.00%	13,000.00	13,000.00	-	100.00%
Elevator	-	1,400.00	(1,400.00)	-	11,204.11	28,268.00	(17,063.89)	39.64%
Fire System	-	836.00	(836.00)	-	10,082.03	10,300.00	(217.97)	97.88%
Fitness Equipment/Repairs	-	-	-	-	96.42	86.00	10.42	112.12%
Insurance								
Flood Insurance	1,557.92	-	1,557.92	-	14,857.93	18,695.00	(3,837.07)	79.48%
Property/Liability Insurance	63,515.44	62,541.00	974.44	101.56%	664,989.02	694,539.00	(29,549.98)	95.75%
Worker's Comp Insurance	311.25	-	311.25	-	2,496.35	6,735.00	(4,238.65)	37.07%
Total Insurance	<b>\$ 65,384.61</b>	<b>\$ 62,541.00</b>	<b>\$ 2,843.61</b>	<b>104.55%</b>	<b>\$ 682,343.30</b>	<b>\$ 719,969.00</b>	<b>\$ (37,625.70)</b>	<b>94.77%</b>
Interest Expense	2,750.13	2,750.00	0.13	100.00%	22,132.35	22,076.00	56.35	100.26%
Landscaping	-	100.00	(100.00)	-	2,866.25	5,050.00	(2,183.75)	56.76%
Miscellaneous Expense	66.00	-	66.00	-	2,949.00	600.00	2,349.00	491.50%
Lawn Equipment and Repairs	-	-	-	-	1,640.06	1,640.00	0.06	100.00%
Total Miscellaneous Expense	<b>\$ 66.00</b>	<b>\$ -</b>	<b>\$ 66.00</b>	<b>-</b>	<b>\$ 4,589.06</b>	<b>\$ 2,240.00</b>	<b>\$ 2,349.06</b>	<b>204.87%</b>
Office								
Dues & Fees to the Division	-	-	-	-	807.00	813.00	(6.00)	99.26%
Meeting Expense - Assoc.	287.50	-	287.50	-	393.47	720.00	(326.53)	54.65%
Office Supply & Printing	-	400.00	(400.00)	-	2,066.59	4,000.00	(1,933.41)	51.66%
Website/Computer Expense	294.19	200.00	94.19	147.10%	3,845.16	3,675.00	170.16	104.63%
Total Office	<b>\$ 581.69</b>	<b>\$ 600.00</b>	<b>\$ (18.31)</b>	<b>96.95%</b>	<b>\$ 7,112.22</b>	<b>\$ 9,208.00</b>	<b>\$ (2,095.78)</b>	<b>77.24%</b>
Payroll/Taxes/Benefits								
Administrative	3,561.00	4,507.00	(946.00)	79.01%	41,369.00	45,070.00	(3,701.00)	91.79%
Common Area Hskp	3,659.04	3,469.00	190.04	105.48%	35,864.80	34,690.00	1,174.80	103.39%
Common Area Maint	4,390.00	4,273.00	117.00	102.74%	37,575.36	42,730.00	(5,154.64)	87.94%
Health Insurance	1,131.32	1,131.00	0.32	100.03%	11,313.20	11,310.00	3.20	100.03%
Management Employees	6,538.48	7,084.00	(545.52)	92.30%	71,923.28	70,840.00	1,083.28	101.53%
Misc Payroll Expenses	-	-	-	-	76.00	-	76.00	-
Payroll Processing Expense	228.39	254.00	(25.61)	89.92%	2,499.08	2,540.00	(40.92)	98.39%
Payroll Taxes	1,498.73	1,629.00	(130.27)	92.00%	15,600.66	16,290.00	(689.34)	95.77%
Pool Maintenance Pay	952.00	1,031.00	(79.00)	92.34%	10,471.00	10,310.00	161.00	101.56%

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**Perdido Sun Condominium Association, Inc.**  
**Statement of Revenues and Expenses - Budget vs Actual - Operating Fund - Modified Cash Basis**  
**For the One and Ten Months Ended October 31, 2024**

	One Month Ended October 31, 2024				Ten Months Ended October 31, 2024			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Total Payroll/Taxes/Benefits	\$ 21,958.96	\$ 23,378.00	\$ (1,419.04)	93.93%	\$ 226,692.38	\$ 233,780.00	\$ (7,087.62)	96.97%
Pest Control	129.00	130.00	(1.00)	99.23%	2,525.07	2,500.00	25.07	101.00%
Pool Expense	1,983.60	1,600.00	383.60	123.98%	24,881.01	22,589.00	2,292.01	110.15%
Professional Fees								
Professional Fees - Accounting	8,425.60	500.00	7,925.60	1685.12%	12,905.60	11,000.00	1,905.60	117.32%
Professional Fees - Legal	260.00	700.00	(440.00)	37.14%	11,030.00	7,235.00	3,795.00	152.45%
Total Professional Fees	\$ 8,685.60	\$ 1,200.00	\$ 7,485.60	723.80%	\$ 23,935.60	\$ 18,235.00	\$ 5,700.60	131.26%
Repair & Maintenance	(21,171.15)	4,500.00	(25,671.15)	-470.47%	36,917.02	45,000.00	(8,082.98)	82.04%
Security	-	-	-	-	26,866.17	53,425.00	(26,558.83)	50.29%
Supplies								
Housekeeping Cleaning Supplies	151.78	417.00	(265.22)	36.40%	4,427.64	4,170.00	257.64	106.18%
Maintenance Supplies	119.36	900.00	(780.64)	13.26%	6,300.83	9,000.00	(2,699.17)	70.01%
Total Supplies	\$ 271.14	\$ 1,317.00	\$ (1,045.86)	20.59%	\$ 10,728.47	\$ 13,170.00	\$ (2,441.53)	81.46%
Taxes								
Federal Income Tax	2,595.13	-	2,595.13	-	2,595.13	-	2,595.13	-
Sales Tax	-	57.00	(57.00)	-	-	570.00	(570.00)	-
Total Taxes	\$ 2,595.13	\$ 57.00	\$ 2,538.13	4552.86%	\$ 2,595.13	\$ 570.00	\$ 2,025.13	455.29%
Utilities								
Cable TV/Internet Contract	5,510.83	5,544.00	(33.17)	99.40%	55,111.12	55,440.00	(328.88)	99.41%
Electricity	2,711.80	3,302.00	(590.20)	82.13%	30,330.43	33,803.00	(3,472.57)	89.73%
Telephone	635.18	626.00	9.18	101.47%	6,253.00	6,220.00	33.00	100.53%
Trash Contract	551.85	1,182.00	(630.15)	46.69%	11,869.01	13,169.00	(1,299.99)	90.13%
Water & Sewer	7,943.22	5,192.00	2,751.22	152.99%	58,750.05	58,206.00	544.05	100.93%
Total Utilities	\$ 17,352.88	\$ 15,846.00	\$ 1,506.88	109.51%	\$ 162,313.61	\$ 166,838.00	\$ (4,524.39)	97.29%
Total Expenses	\$ 102,636.59	\$ 117,555.00	\$ (14,918.41)	87.31%	\$ 1,271,861.20	\$ 1,369,504.00	\$ (97,642.80)	92.87%
Net Operating Income	\$ (160,960.52)	\$ 12,399.00	\$ (173,359.52)	-1298.17%	\$ 890,020.85	\$ 62,419.88	\$ 827,600.97	1425.86%
Other Income								
Insurance Proceeds - Sally	(415,992.17)	-	(415,992.17)	-	900,055.76	-	900,055.76	-
Total Other Income	\$ (415,992.17)	\$ -	\$ (415,992.17)	-	\$ 900,055.76	\$ -	\$ 900,055.76	-
Other Expenses								
Depreciation	537.62	-	537.62	-	5,376.24	-	5,376.24	-

No Assurance is Provided on these Financial Statements.  
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**Perdido Sun Condominium Association, Inc.**  
**Statement of Revenues and Expenses - Budget vs Actual - Operating Fund - Modified Cash Basis**  
For the One and Ten Months Ended October 31, 2024

	One Month Ended October 31, 2024				Ten Months Ended October 31, 2024			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Insurance Claim Expense	334,595.25	-	334,595.25	-	1,644,977.47	-	1,644,977.47	-
Special Assessment Expense	-	-	-	-	-	-	-	-
Total Other Expenses	\$ 335,132.87	\$ -	\$ 335,132.87	-	\$ 1,650,353.71	\$ -	\$ 1,650,353.71	-
Net Other Income	\$ (751,125.04)	\$ -	\$ (751,125.04)	-	\$ (750,297.95)	\$ -	\$ (750,297.95)	-
Net Income	\$ (912,085.56)	\$ 12,399.00	\$ (924,484.56)	-7356.12%	\$ 139,722.90	\$ 62,419.88	\$ 77,303.02	223.84%

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# Perdido Sun Condominium Association, Inc.

## Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Modified Cash Basis

As of October 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	519,277.42
Alabama Credit Unit Money Market	1,484,309.02
<b>Total Bank Accounts</b>	<b>\$2,003,586.44</b>
<b>Total Current Assets</b>	<b>\$2,003,586.44</b>
<b>TOTAL ASSETS</b>	<b>\$2,003,586.44</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
A/P to Association	1,316,571.24
<b>Total Other Current Liabilities</b>	<b>\$1,316,571.24</b>
<b>Total Current Liabilities</b>	<b>\$1,316,571.24</b>
Long-Term Liabilities	
Deferred Revenue - Contract Liability	509,945.76
<b>Total Long-Term Liabilities</b>	<b>\$509,945.76</b>
<b>Total Liabilities</b>	<b>\$1,826,517.00</b>
Equity	
Retained Earnings	430.61
Net Income	176,638.83
<b>Total Equity</b>	<b>\$177,069.44</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,003,586.44</b>



**Perdido Sun Condominium Association, Inc.**  
**Statement of Revenues and Expenses - Reserve Fund - Modified Cash Basis**  
For the One and Ten Months Ended October 31, 2024

	<u>One Month Ended October 31, 2024</u>	<u>Ten Months Ended October 31, 2024</u>
Income		
Capital Reserve Funds	10,179.00	134,790.17
Interest Income	4,034.79	41,848.66
Total Income	<u>\$ 14,213.79</u>	<u>\$ 176,638.83</u>
Gross Profit	<u>\$ 14,213.79</u>	<u>\$ 176,638.83</u>
Expenses		
Total Expenses	<u>-</u>	<u>-</u>
Net Operating Income	<u>\$ 14,213.79</u>	<u>\$ 176,638.83</u>
Net Income	<u>\$ 14,213.79</u>	<u>\$ 176,638.83</u>

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