

Perdido Sun Condominium Association, Inc.
Pensacola, Florida
Financial Report
December 31, 2025

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

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union Checking	14.00
AL Credit Union Savings	12.69
Community Bank Checking	44,943.63
Renasant Bank - Operating	309,780.34
Total for Bank Accounts	\$354,750.66
Accounts Receivable	
Accounts Receivable	3,534.65
A/R from Hurricane Account	0.00
Total for Accounts Receivable	\$3,534.65
Other Current Assets	
AR Audit Adjustment	0.00
A/R due from Reserves	10,500.00
A/R - Miscellaneous	590.81
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	5,355.20
Prepaid Federal Income Tax	8,679.00
Prepaid Insurance	165,653.27
Undeposited Funds	2.03
Utility Bond	7,888.00
Total for Other Current Assets	\$199,727.55
Total for Current Assets	\$558,012.86
Fixed Assets	
Accumulated Depreciation	(24,615.17)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total for Fixed Assets	\$7,642.23
Total for Assets	\$565,655.09
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,870.18
Total for Accounts Payable	\$6,870.18
Other Current Liabilities	
Accounts Payable to Capital Res (deleted)	0.00
Accrued Expenses	15,797.50
Florida Department of Revenue Payable	66.35
Insurance Notes Payable	162,900.02
Prepaid Assessments	34,355.92
Snowbird Activity Fund	923.66
Total for Other Current Liabilities	\$214,043.45
Total for Current Liabilities	\$220,913.63
Long-term Liabilities	
Aurora Loan (SBA) - Long Term	0.00
Total for Liabilities	\$220,913.63

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

Equity	
Opening Bal Equity	(10,061.50)
Retained Earnings	45,138.10
Net Income	309,664.86
Total for Equity	\$344,741.46
Total for Liabilities and Equity	\$565,655.09

Accrual Basis Wednesday, January 28, 2026 11:11 PM GMTZ

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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 Twelve Months Ended December 31, 2025

	One Month Ended December 31, 2025				Twelve Months Ended December 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%	1,315,427.27	1,315,428.00	(0.73)	100.00%
Beach Service Income		2,094.00	(2,094.00)	0.00%	38,691.22	30,000.00	8,691.22	128.97%
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	68,879.52	68,880.00	(0.48)	100.00%
Laundry Income	764.75	650.00	114.75	117.65%	6,526.50	5,688.00	838.50	114.74%
Markup			0.00		0.00	0.00	0.00	
Merchandise Sales Income	15.00	400.00	(385.00)	3.75%	4,529.83	5,000.00	(470.17)	90.60%
Artist Sales (net commission earned)	(271.93)		(271.93)		352.34	0.00	352.34	
Misc Sundry Sales	56.87		56.87		2,054.45	0.00	2,054.45	
Pool Wrist Band Income	25.00		25.00		450.00	0.00	450.00	
Total Merchandise Sales Income	(\$175.06)	\$400.00	(\$575.06)	-43.77%	\$7,386.62	\$5,000.00	\$2,386.62	147.73%
Miscellaneous Income			0.00		0.00	0.00	0.00	
Estoppel Fee		250.00	(250.00)	0.00%	500.00	1,000.00	(500.00)	50.00%
Interest Income	0.01		0.01		0.04	0.00	0.04	
Late Fee income		0.00	0.00		427.47	0.00	427.47	
Miscellaneous Income	0.00		0.00		0.00	0.00	0.00	
NSF Returned Check Billback Income	15.00		15.00		65.00	0.00	65.00	
Total Miscellaneous Income	\$15.01	\$250.00	(\$234.99)	6.00%	\$992.51	\$1,000.00	(\$7.49)	99.25%
Resort Fee Income	12,210.00	3,800.00	8,410.00	321.32%	272,230.00	228,901.00	43,329.00	118.93%
Transfers to Reserve	(20,358.00)	(10,179.00)	(10,179.00)	200.00%	(122,148.00)	(122,148.00)	0.00	100.00%
Vending Machine Income	144.19	100.00	44.19	144.19%	2,145.13	875.00	1,270.13	245.16%
Total Income	\$107,959.79	\$112,474.00	(\$4,514.21)	95.99%	\$1,590,130.77	\$1,533,624.00	\$56,506.77	103.68%
Cost of Goods Sold								
Cost of Goods Sold			0.00		0.00	0.00	0.00	
Cost of Merchandise Sold		280.00	(280.00)	0.00%	4,077.58	3,500.00	577.58	116.50%
Total Cost of Goods Sold	\$0.00	\$280.00	(\$280.00)	0.00%	\$4,077.58	\$3,500.00	\$577.58	116.50%
Total Cost of Goods Sold	\$0.00	\$280.00	(\$280.00)	0.00%	\$4,077.58	\$3,500.00	\$577.58	116.50%
Gross Profit	\$107,959.79	\$112,194.00	(\$4,234.21)	96.23%	\$1,586,053.19	\$1,530,124.00	\$55,929.19	103.66%
Expenses								
Bank Service Charges/Fees		0.00	0.00		287.00	0.00	287.00	
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%	19,844.60	20,800.00	(955.40)	95.41%
Elevator	3,655.67	750.00	2,905.67	487.42%	29,697.44	16,736.00	12,961.44	177.45%
Fire System	2,244.00	650.00	1,594.00	345.23%	11,144.57	12,038.00	(893.43)	92.58%
Fitness Equipment/Repairs		0.00	0.00		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		19,837.23	22,060.00	(2,222.77)	89.92%
Property/Liability Insurance	39,958.50	67,994.00	(28,035.50)	58.77%	573,729.76	820,871.00	(247,141.24)	69.89%
Worker's Comp Insurance	254.92	0.00	254.92		3,562.03	3,698.00	(135.97)	96.32%
Total Insurance	\$41,898.25	\$67,994.00	(\$26,095.75)	61.62%	\$597,129.02	\$846,629.00	(\$249,499.98)	70.53%
Interest Expense	1,083.13	2,050.00	(966.87)	52.84%	15,994.83	26,702.00	(10,707.17)	59.90%
Landscaping		200.00	(200.00)	0.00%	3,802.43	6,050.00	(2,247.57)	62.85%
Miscellaneous Expense		200.00	(200.00)	0.00%	1,959.06	800.00	1,159.06	244.88%
Office			0.00		0.00	0.00	0.00	
Dues & Fees to the Division	(372.00)	0.00	(372.00)		1,028.25	817.00	211.25	125.86%
Meeting Expense - Assoc.		0.00	0.00		186.44	530.00	(343.56)	35.18%
Office Supply & Printing	164.24	275.00	(110.76)	59.72%	1,944.82	3,300.00	(1,355.18)	58.93%
Website/Computer Expense	254.53	245.00	9.53	103.89%	3,870.55	4,270.00	(399.45)	90.65%
Total Office	\$46.77	\$520.00	(\$473.23)	8.99%	\$7,030.06	\$8,917.00	(\$1,886.94)	78.84%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	7,338.25	4,180.00	3,158.25	175.56%	54,712.00	48,340.00	6,372.00	113.18%
Common Area Hskp	6,621.10	3,845.00	2,776.10	172.20%	48,236.55	43,986.00	4,250.55	109.66%
Common Area Maint	5,922.35	4,704.00	1,218.35	125.90%	46,521.48	56,112.00	(9,590.52)	82.91%
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%	13,256.64	13,260.00	(3.36)	99.97%
Management Employees	15,200.00	11,801.00	3,399.00	128.80%	96,669.24	93,412.00	3,257.24	103.49%
Misc Payroll Expenses			0.00		380.75	0.00	380.75	
Payroll Processing Expense	338.55	258.00	80.55	131.22%	3,352.50	3,096.00	256.50	108.28%
Payroll Taxes	3,622.02	2,038.00	1,584.02	177.72%	21,110.45	20,332.00	778.45	103.83%

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	One Month Ended December 31, 2025				Twelve Months Ended December 31, 2025			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Pool Maintenance Pay	1,428.00	948.00	480.00	150.63%	12,852.00	12,324.00	528.00	104.28%
Total Payroll/Taxes/Benefits	\$41,574.99	\$28,879.00	\$12,695.99	143.96%	\$297,091.61	\$290,862.00	\$6,229.61	102.14%
Pest Control	125.00	130.00	(5.00)	96.15%	2,820.00	2,760.00	60.00	102.17%
Pool Expense	43.80	1,700.00	(1,656.20)	2.58%	9,963.09	19,951.00	(9,987.91)	49.94%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	14,138.85	11,800.00	2,338.85	119.82%
Professional Fees - Legal	875.00	350.00	525.00	250.00%	3,728.00	4,850.00	(1,122.00)	76.87%
Total Professional Fees	\$1,375.00	\$850.00	\$525.00	161.76%	\$17,866.85	\$16,650.00	\$1,216.85	107.31%
Repair & Maintenance	1,861.01	4,000.00	(2,138.99)	46.53%	41,174.70	48,000.00	(6,825.30)	85.78%
Security		0.00	0.00		11,200.95	9,745.00	1,455.95	114.94%
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	581.75	475.00	106.75	122.47%	5,456.64	5,700.00	(243.36)	95.73%
Maintenance Supplies	1,519.96	750.00	769.96	202.66%	11,512.17	9,000.00	2,512.17	127.91%
Total Supplies	\$2,101.71	\$1,225.00	\$876.71	171.57%	\$16,968.81	\$14,700.00	\$2,268.81	115.43%
Taxes			0.00		0.00	0.00	0.00	
Federal Income Tax		20,297.00	(20,297.00)	0.00%	0.00	20,297.00	(20,297.00)	0.00%
Sales Tax	65.22	2,094.00	(2,028.78)	3.11%	133.26	2,528.00	(2,394.74)	5.27%
Total Taxes	\$65.22	\$22,391.00	(\$22,325.78)	0.29%	\$133.26	\$22,825.00	(\$22,691.74)	0.58%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,781.59	5,882.00	(100.41)	98.29%	68,017.81	68,874.00	(856.19)	98.76%
Electricity	2,736.11	2,940.00	(203.89)	93.06%	35,151.47	37,815.00	(2,663.53)	92.96%
Telephone	749.07	652.00	97.07	114.89%	7,897.73	7,824.00	73.73	100.94%
Trash Contract	749.00	936.00	(187.00)	80.02%	13,269.77	12,586.00	683.77	105.43%
Water & Sewer	1,898.85	4,738.00	(2,839.15)	40.08%	61,113.59	63,753.00	(2,639.41)	95.86%
Total Utilities	\$11,914.62	\$15,148.00	(\$3,233.38)	78.65%	\$185,450.37	\$190,852.00	(\$5,401.63)	97.17%
Total Expenses	\$109,433.61	\$147,987.00	(\$38,553.39)	73.95%	\$1,269,936.89	\$1,555,117.00	(\$285,180.11)	81.66%
Net Operating Income	(\$1,473.82)	(\$35,793.00)	\$34,319.18	4.12%	\$316,116.30	(\$24,993.00)	\$341,109.30	-1264.82%
Other Income								
Insurance Proceeds - Sally	10,500.00		10,500.00		1,502,553.83	0.00	1,502,553.83	
Total Other Income	\$10,500.00	\$0.00	\$10,500.00		\$1,502,553.83	\$0.00	\$1,502,553.83	
Other Expenses								
Depreciation	537.62		537.62		6,451.44	0.00	6,451.44	
Insurance Claim Expense	10,500.00		10,500.00		1,502,553.83	0.00	1,502,553.83	
Total Other Expenses	\$11,037.62	\$0.00	\$11,037.62		\$1,509,005.27	\$0.00	\$1,509,005.27	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$6,451.44)	\$0.00	(\$6,451.44)	
Net Income	(\$2,011.44)	(\$35,793.00)	\$33,781.56	5.62%	\$309,664.86	(\$24,993.00)	\$334,657.86	-1239.01%

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

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	283,285.24
Alabama Credit Unit Money Market	76,664.88
Total for Bank Accounts	\$359,950.12
Total for Current Assets	\$359,950.12
Total for Assets	\$359,950.12
Liabilities and Equity	
Liabilities	
Current Liabilities	
A/P to Association	10,500.00
Total for Other Current Liabilities	\$10,500.00
Total for Current Liabilities	\$10,500.00
Long-term Liabilities	
BCB Line of Credit - Hurricane	0.00
Deferred Revenue - Contract Liability	269,131.26
Total for Long-term Liabilities	\$269,131.26
Total for Liabilities	\$279,631.26
Equity	
Retained Earnings	55,623.55
Net Income	24,695.31
Total for Equity	\$80,318.86
Total for Liabilities and Equity	\$359,950.12

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

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

	For the One Month Ended December 31, 2025	For the Twelve Months Ended December 31, 2025
Income		
Interest Income	1,062.95	24,695.31
Capital Reserve Funds		0.00
Replacement Reserve Recognized		350,875.75
Total for Income	\$1,062.95	\$375,571.06
Gross Profit	\$1,062.95	\$375,571.06
Expenses		
Elevator Repair/Replacement Exp		121,585.75
Exterior Painting/Sealing/Coatings		229,290.00
Total for Expenses		\$350,875.75
Net Operating Income	\$1,062.95	\$24,695.31
Net Income	\$1,062.95	\$24,695.31

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