

Perdido Sun Condominium Association, Inc.

Pensacola, Florida

Financial Report

September 30, 2025

Perdido Sun Condominium Association, Inc.
Statement of Assets, Liabilities, and Fund Balance - Operating Fund - Accrual Basis
As of September 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.68
Alabama Credit Union Checking	10,193.00
Renasant Bank - Operating	289,408.68
Total Bank Accounts	\$299,614.36
Accounts Receivable	
Accounts Receivable	6,878.65
Total Accounts Receivable	\$6,878.65
Other Current Assets	
A/R - Miscellaneous	12,843.00
A/R - Resort Fee Income	710.00
A/R due from Reserves	62,165.42
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	5,416.52
Prepaid Federal Income Tax	8,679.00
Prepaid Insurance	291,348.02
Undeposited Funds	2,096.58
Utility Bond	7,888.00
Total Other Current Assets	\$392,205.78
Total Current Assets	\$698,698.79
Fixed Assets	
Accumulated Depreciation	(23,002.31)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total Fixed Assets	\$9,255.09
TOTAL ASSETS	\$707,953.88
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,604.30
Total Accounts Payable	\$19,604.30
Other Current Liabilities	
Accrued Expenses	15,867.25
Construction Retainage Payable	25,000.00
Deferred Special Assessment	49,931.97
Florida Department of Revenue Payable	434.08
Insurance Notes Payable	282,820.54
Prepaid Assessments	26,799.65
Snowbird Activity Fund	923.66
Total Other Current Liabilities	\$401,777.15
Total Current Liabilities	\$421,381.45
Total Liabilities	\$421,381.45
Equity	
Opening Bal Equity	(10,061.50)
Retained Earnings	45,138.10
Net Income	251,495.83
Total Equity	\$286,572.43
TOTAL LIABILITIES AND EQUITY	\$707,953.88

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 Nine Months Ended September 30, 2025

	One Month Ended September 30, 2025				Nine Months Ended September 30, 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%	986,570.45	986,571.00	(0.55)	100.00%
Beach Service Income	4,799.26	9,302.00	(4,502.74)	51.59%	30,003.98	27,906.00	2,097.98	107.52%
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	51,659.64	51,660.00	(0.36)	100.00%
Laundry Income	579.25	650.00	(70.75)	89.12%	4,908.75	3,738.00	1,170.75	131.32%
Markup			0.00		0.00	0.00	0.00	
Merchandise Sales Income	408.43	400.00	8.43	102.11%	3,212.23	3,800.00	(587.77)	84.53%
Artist Sales (net commission earned)	90.15		90.15		320.54	0.00	320.54	
Misc Sundry Sales	43.00		43.00		1,888.24	0.00	1,888.24	
Pool Wrist Band Income	25.00		25.00		175.00	0.00	175.00	
Total Merchandise Sales Income	\$566.58	\$400.00	\$166.58	141.65%	\$5,596.01	\$3,800.00	\$1,796.01	147.26%
Miscellaneous Income			0.00		0.00	0.00	0.00	
Estoppel Fee		250.00	(250.00)	0.00%	500.00	750.00	(250.00)	66.67%
Interest Income	0.01		0.01		0.03	0.00	0.03	
Late Fee income		0.00	0.00		427.47	0.00	427.47	
Miscellaneous Income			0.00		0.00	0.00	0.00	
NSF Returned Check Billback Income			0.00		50.00	0.00	50.00	
Total Miscellaneous Income	\$0.01	\$250.00	(\$249.99)	0.00%	\$977.50	\$750.00	\$227.50	130.33%
Resort Fee Income	23,275.00	23,655.00	(380.00)	98.39%	237,730.00	191,551.00	46,179.00	124.11%
Transfers to Reserve	(10,179.00)	(10,179.00)	0.00	100.00%	(91,611.00)	(91,611.00)	0.00	100.00%
Vending Machine Income	180.23	100.00	80.23	180.23%	1,590.63	575.00	1,015.63	276.63%
Total Income	\$134,580.23	\$139,537.00	(\$4,956.77)	96.45%	\$1,227,425.96	\$1,174,940.00	\$52,485.96	104.47%
Cost of Goods Sold								
Cost of Goods Sold			0.00		0.00	0.00	0.00	
Cost of Merchandise Sold	16.06	280.00	(263.94)	5.74%	1,334.58	2,660.00	(1,325.42)	50.17%
Total Cost of Goods Sold	\$16.06	\$280.00	(\$263.94)	5.74%	\$1,334.58	\$2,660.00	(\$1,325.42)	50.17%
Total Cost of Goods Sold	\$16.06	\$280.00	(\$263.94)	5.74%	\$1,334.58	\$2,660.00	(\$1,325.42)	50.17%
Gross Profit	\$134,564.17	\$139,257.00	(\$4,692.83)	96.63%	\$1,226,091.38	\$1,172,280.00	\$53,811.38	104.59%
Expenses								
Bank Service Charges/Fees	146.50	0.00	146.50		158.50	0.00	158.50	
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%	15,511.28	16,900.00	(1,388.72)	91.78%
Elevator	125.00	750.00	(625.00)	16.67%	23,583.14	15,986.00	7,597.14	147.52%
Fire System		650.00	(650.00)	0.00%	5,365.57	7,958.00	(2,592.43)	67.42%
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		14,782.74	22,060.00	(7,277.26)	67.01%
Property/Liability Insurance	39,958.50	66,793.00	(26,834.50)	59.82%	453,854.26	618,095.00	(164,240.74)	73.43%
Worker's Comp Insurance	254.92	0.00	254.92		2,797.27	3,698.00	(900.73)	75.64%
Total Insurance	\$41,898.25	\$66,793.00	(\$24,894.75)	62.73%	\$471,434.27	\$643,853.00	(\$172,418.73)	73.22%
Interest Expense	1,719.31	3,251.00	(1,531.69)	52.89%	12,107.00	19,346.00	(7,239.00)	62.58%
Landscaping	21.48	200.00	(178.52)	10.74%	1,921.04	4,850.00	(2,928.96)	39.61%
Miscellaneous Expense	0.00	200.00	(200.00)	0.00%	1,934.06	600.00	1,334.06	322.34%
Office			0.00		0.00	0.00	0.00	
Dues & Fees to the Division		0.00	0.00		1,028.25	817.00	211.25	125.86%
Meeting Expense - Assoc.		440.00	(440.00)	0.00%	45.42	530.00	(484.58)	8.57%
Office Supply & Printing	54.04	275.00	(220.96)	19.65%	1,490.20	2,475.00	(984.80)	60.21%
Website/Computer Expense	309.63	245.00	64.63	126.38%	3,157.40	3,735.00	(577.60)	84.54%
Total Office	\$363.67	\$960.00	(\$596.33)	37.88%	\$5,721.27	\$7,557.00	(\$1,835.73)	75.71%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	3,937.20	3,680.00	257.20	106.99%	39,381.30	36,800.00	2,581.30	107.01%
Common Area Hskp	3,433.27	3,345.00	88.27	102.64%	34,687.14	33,451.00	1,236.14	103.70%
Common Area Maint	4,856.67	4,704.00	152.67	103.25%	34,073.05	42,000.00	(7,926.95)	81.13%
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%	9,942.48	9,945.00	(2.52)	99.97%
Management Employees	6,800.00	6,801.00	(1.00)	99.99%	67,869.24	68,009.00	(139.76)	99.79%
Misc Payroll Expenses			0.00		380.75	0.00	380.75	
Payroll Processing Expense	241.34	258.00	(16.66)	93.54%	2,359.64	2,322.00	37.64	101.62%
Payroll Taxes	1,529.23	1,558.00	(28.77)	98.15%	14,634.93	15,178.00	(543.07)	96.42%
Pool Maintenance Pay	952.00	948.00	4.00	100.42%	9,520.00	9,480.00	40.00	100.42%
Total Payroll/Taxes/Benefits	\$22,854.43	\$22,399.00	\$455.43	102.03%	\$212,848.53	\$217,185.00	(\$4,336.47)	98.00%
Pest Control	125.00	130.00	(5.00)	96.15%	2,445.00	2,370.00	75.00	103.16%
Pool Expense	268.70	1,700.00	(1,431.30)	15.81%	8,021.49	14,851.00	(6,829.51)	54.01%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	12,638.85	10,300.00	2,338.85	122.71%
Professional Fees - Legal	280.00	350.00	(70.00)	80.00%	2,853.00	3,800.00	(947.00)	75.08%
Total Professional Fees	\$780.00	\$850.00	(\$70.00)	91.76%	\$15,491.85	\$14,100.00	\$1,391.85	109.87%
Repair & Maintenance	(9,643.00)	4,000.00	(13,643.00)	-241.08%	27,916.19	36,000.00	(8,083.81)	77.54%

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

	One Month Ended September 30, 2025				Nine Months Ended September 30, 2025			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Security	1,104.00	640.00	464.00	172.50%	11,085.95	9,745.00	1,340.95	113.76%
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	196.82	475.00	(278.18)	41.44%	3,887.71	4,275.00	(387.29)	90.94%
Maintenance Supplies	140.55	750.00	(609.45)	18.74%	8,673.20	6,750.00	1,923.20	128.49%
Total Supplies	\$337.37	\$1,225.00	(\$887.63)	27.54%	\$12,560.91	\$11,025.00	\$1,535.91	113.93%
Taxes			0.00		0.00	0.00	0.00	
Federal Income Tax		0.00	0.00		0.00	0.00	0.00	
Sales Tax	36.72	56.00	(19.28)	65.57%	79.93	322.00	(242.07)	24.82%
Total Taxes	\$36.72	\$56.00	(\$19.28)	65.57%	\$79.93	\$322.00	(\$242.07)	24.82%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,644.18	5,711.00	(66.82)	98.83%	50,795.86	51,399.00	(603.14)	98.83%
Electricity	3,029.28	3,120.00	(90.72)	97.09%	26,823.19	28,861.00	(2,037.81)	92.94%
Telephone	662.77	652.00	10.77	101.65%	5,921.03	5,868.00	53.03	100.90%
Trash Contract	1,343.45	1,250.00	93.45	107.48%	9,848.44	9,750.00	98.44	101.01%
Water & Sewer	6,560.55	9,196.00	(2,635.45)	71.34%	47,804.23	44,665.00	3,139.23	107.03%
Total Utilities	\$17,240.23	\$19,929.00	(\$2,688.77)	86.51%	\$141,192.75	\$140,543.00	\$649.75	100.46%
Total Expenses	\$78,822.10	\$125,033.00	(\$46,210.90)	63.04%	\$969,756.97	\$1,163,291.00	(\$193,534.03)	83.36%
Net Operating Income	\$55,742.07	\$14,224.00	\$41,518.07	391.89%	\$256,334.41	\$8,989.00	\$247,345.41	2851.65%
Other Income								
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								
Depreciation	537.62		537.62		4,838.58	0.00	4,838.58	
Insurance Claim Expense			0.00		1,492,053.83	0.00	1,492,053.83	
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,496,892.41	\$0.00	\$1,496,892.41	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$4,838.58)	\$0.00	(\$4,838.58)	
Net Income	\$55,204.45	\$14,224.00	\$40,980.45	388.11%	\$251,495.83	\$8,989.00	\$242,506.83	2797.82%

Perdido Sun Condominium Association (Reserves)
Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Accrual Basis
As of September 30, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	280,300.45
Alabama Credit Unit Money Market	189,594.14
Total Bank Accounts	469,894.59
Total Current Assets	469,894.59
TOTAL ASSETS	469,894.59
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	320,748.04
Total Long-Term Liabilities	320,748.04
Total Liabilities	393,092.46
Equity	
Retained Earnings	55,623.55
Net Income	21,178.58
Total Equity	76,802.13
TOTAL LIABILITIES AND EQUITY	469,894.59

Perdido Sun Condominium Association (Reserves)
Statement of Revenues and Expenses - Reserve Funds - Accrual Basis
January - September, 2025

	For the One Month Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Income		
Capital Reserve Funds		0.00
Interest Income	3,568.66	21,178.58
Replacement Reserve Recognized		229,290.00
Total Income	\$3,568.66	\$250,468.58
Gross Profit	\$3,568.66	\$250,468.58
Expenses		
Exterior Painting/Sealing/Coatings		229,290.00
Total Expenses	0.00	229,290.00
Net Operating Income	\$3,568.66	\$21,178.58
Net Income	\$3,568.66	\$21,178.58

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