

Perdido Sun Condominium Association, Inc.
Pensacola, Florida
Financial Report
February 28, 2026

Perdido Sun Condominium Association, Inc.
Statement of Assets, Liabilities and Fund Balance - Operating Fund - Accrual Basis
As of February 28, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union Checking	14.00
Community Bank Checking	223,248.83
Renasant Bank - Operating	95,868.56
Total for Bank Accounts	\$319,131.39
Accounts Receivable	
Accounts Receivable	29,569.47
Total for Accounts Receivable	\$29,569.47
Other Current Assets	
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	4,044.32
Prepaid Federal Income Tax	8,679.00
Prepaid Insurance	84,900.77
Undeposited Funds	1,003.27
Utility Bond	7,888.00
Total for Other Current Assets	\$107,574.60
Total for Current Assets	\$456,275.46
Fixed Assets	
Accumulated Depreciation	-25,690.41
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total for Fixed Assets	\$6,566.99
Total for Assets	\$462,842.45
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,366.64
Total for Accounts Payable	\$8,366.64
Other Current Liabilities	
Accrued Expenses	13,411.49
Florida Department of Revenue Payable	107.00
Insurance Notes Payable	81,883.25
Prepaid Assessments	39,636.29
Snowbird Activity Fund	681.91
Total for Other Current Liabilities	\$135,719.94
Total for Current Liabilities	\$144,086.58
Total for Liabilities	\$144,086.58
Equity	
Opening Bal Equity	-10,061.50
Retained Earnings	351,662.01
Net Income	-22,844.64
Total for Equity	\$318,755.87
Total for Liabilities and Equity	\$462,842.45

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 Two Months Ended February 28, 2026

	One Month Ended February 28, 2026				Two Months Ended February 28, 2026			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income								
Assessments	79,307.49	79,307.00	0.49	100.00%	158,614.98	158,614.00	0.98	100.00%
Beach Service Income		0.00	0.00		0.00	0.00	0.00	
Cable/Internet Assessment	4,462.14	4,462.00	0.14	100.00%	8,924.28	8,924.00	0.28	100.00%
Laundry Income	1,298.92	540.00	758.92	240.54%	1,623.92	1,080.00	543.92	150.36%
Merchandise Sales Income	46.00	100.00	(54.00)	46.00%	176.23	200.00	(23.77)	88.12%
Artist Sales (net commission earned)	15.00		15.00		76.40	0.00	76.40	
Misc Sundry Sales	79.50		79.50		115.50	0.00	115.50	
Pool Wrist Band Income		0.00	0.00		0.00	0.00	0.00	
Total Merchandise Sales Income	\$140.50	\$100.00	\$40.50	140.50%	\$368.13	\$200.00	\$168.13	184.07%
Miscellaneous Income	0.00		0.00		0.00	0.00	0.00	
Estoppel Fee		250.00	(250.00)	0.00%	250.00	250.00	0.00	100.00%
Late Fee income		0.00	0.00		0.00	0.00	0.00	
Total Miscellaneous Income	\$0.00	\$250.00	(\$250.00)	0.00%	\$250.00	\$250.00	\$0.00	100.00%
Resort Fee Income	12,515.00	6,365.00	6,150.00	196.62%	17,170.00	9,500.00	7,670.00	180.74%
Transfers to Reserve	(3,021.00)	(3,021.00)	0.00	100.00%	(6,042.00)	(6,042.00)	0.00	100.00%
Transfers to SIRS Reserve	(9,685.00)	(9,685.00)	0.00	100.00%	(19,370.01)	(19,370.00)	(0.01)	100.00%
Vending Machine Income	65.09	175.00	(109.91)	37.19%	102.60	350.00	(247.40)	29.31%
Total Income	\$85,083.14	\$78,493.00	\$6,590.14	108.40%	\$161,641.90	\$153,506.00	\$8,135.90	105.30%
Cost of Goods Sold								
Cost of Goods Sold	0.00		0.00		0.00	0.00	0.00	
Cost of Merchandise Sold	0.00	60.00	(60.00)	0.00%	0.00	120.00	(120.00)	0.00%
Pool/Wrist Bands		0.00	0.00		0.00	0.00	0.00	
Total Cost of Goods Sold	\$0.00	\$60.00	(\$60.00)	0.00%	\$0.00	\$120.00	(\$120.00)	0.00%
Total Cost of Goods Sold	\$0.00	\$60.00	(\$60.00)	0.00%	\$0.00	\$120.00	(\$120.00)	0.00%
Gross Profit	\$85,083.14	\$78,433.00	\$6,650.14	108.48%	\$161,641.90	\$153,386.00	\$8,255.90	105.38%
Expenses								
Bank Service Charges/Fees	(40.20)	20.00	(60.20)	-201.00%	(16.60)	40.00	(56.60)	-41.50%
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%	2,888.88	2,600.00	288.88	111.11%
Elevator	(1,334.08)	13,219.00	(14,553.08)	-10.09%	13,557.58	14,903.00	(1,345.42)	90.97%
Fire System	614.68	1,090.00	(475.32)	56.39%	1,001.68	2,285.00	(1,283.32)	43.84%
Fitness Equipment/Repairs		0.00	0.00		0.00	3,500.00	(3,500.00)	0.00%
Insurance			0.00		0.00	0.00	0.00	
Flood Insurance	1,684.83	0.00	1,684.83		3,369.66	0.00	3,369.66	
Property/Liability Insurance	39,958.50	40,616.00	(657.50)	98.38%	79,917.00	81,017.00	(1,100.00)	98.64%
Worker's Comp Insurance	254.92	0.00	254.92		509.84	0.00	509.84	
Total Insurance	\$41,898.25	\$40,616.00	\$1,282.25	103.16%	\$83,796.50	\$81,017.00	\$2,779.50	103.43%
Interest Expense	653.33	653.00	0.33	100.05%	1,522.13	1,521.00	1.13	100.07%
Landscaping		0.00	0.00		0.00	0.00	0.00	
Miscellaneous Expense	0.00	0.00	0.00		0.00	0.00	0.00	
Office			0.00		0.00	0.00	0.00	
Dues & Fees to the Division		60.00	(60.00)	0.00%	372.00	587.00	(215.00)	63.37%
Meeting Expense - Assoc.		30.00	(30.00)	0.00%	29.88	30.00	(0.12)	99.60%
Office Supply & Printing		200.00	(200.00)	0.00%	255.75	400.00	(144.25)	63.94%
Website/Computer Expense	458.12	209.00	249.12	219.20%	721.80	518.00	203.80	139.34%
Total Office	\$458.12	\$499.00	(\$40.88)	91.81%	\$1,379.43	\$1,535.00	(\$155.57)	89.87%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	4,044.30	3,917.00	127.30	103.25%	8,090.85	9,793.00	(1,702.15)	82.62%
Common Area Hskp	3,296.94	3,409.00	(112.06)	96.71%	6,492.56	8,523.00	(2,030.44)	76.18%
Common Area Maint	3,955.32	4,920.00	(964.68)	80.39%	7,825.90	12,300.00	(4,474.10)	63.63%
Health Insurance	1,424.32	1,105.00	319.32	128.90%	2,848.64	2,210.00	638.64	128.90%
Management Employees	6,153.86	7,040.00	(886.14)	87.41%	12,307.72	17,600.00	(5,292.28)	69.93%
Payroll Processing Expense	120.67	310.00	(189.33)	38.93%	630.07	620.00	10.07	101.62%
Payroll Taxes	1,499.50	1,515.00	(15.50)	98.98%	3,020.78	3,788.00	(767.22)	79.75%
Pool Maintenance Pay	952.00	1,192.00	(240.00)	79.87%	1,904.00	2,980.00	(1,076.00)	63.89%

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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 Two Months Ended February 28, 2026

Total Payroll/Taxes/Benefits	\$21,446.91	\$23,408.00	(\$1,961.09)	91.62%	\$43,120.52	\$57,814.00	(\$14,693.48)	74.58%
Pest Control	125.00	125.00	0.00	100.00%	250.00	250.00	0.00	100.00%
Pool Expense		1,600.00	(1,600.00)	0.00%	924.13	3,200.00	(2,275.87)	28.88%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	1,000.00	1,000.00	0.00	100.00%
Professional Fees - Legal		300.00	(300.00)	0.00%	650.00	1,300.00	(650.00)	50.00%
Total Professional Fees	\$500.00	\$800.00	(\$300.00)	62.50%	\$1,650.00	\$2,300.00	(\$650.00)	71.74%
Repair & Maintenance	582.04	3,500.00	(2,917.96)	16.63%	2,236.52	7,000.00	(4,763.48)	31.95%
Security		0.00	0.00		284.88	0.00	284.88	
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	479.83	400.00	79.83	119.96%	636.33	800.00	(163.67)	79.54%
Maintenance Supplies	303.63	650.00	(346.37)	46.71%	428.62	1,300.00	(871.38)	32.97%
Total Supplies	\$783.46	\$1,050.00	(\$266.54)	74.62%	\$1,064.95	\$2,100.00	(\$1,035.05)	50.71%
Taxes			0.00		0.00	0.00	0.00	
Sales Tax	102.42	57.00	45.42	179.68%	127.07	114.00	13.07	111.46%
Total Taxes	\$102.42	\$57.00	\$45.42	179.68%	\$127.07	\$114.00	\$13.07	111.46%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,781.59	4,440.00	1,341.59	130.22%	11,563.18	8,880.00	2,683.18	130.22%
Electricity	3,603.98	3,026.00	577.98	119.10%	6,950.96	6,779.00	171.96	102.54%
Telephone	737.42	683.00	54.42	107.97%	1,333.26	1,366.00	(32.74)	97.60%
Trash Contract	974.06	955.00	19.06	102.00%	2,633.23	1,910.00	723.23	137.87%
Water & Sewer	3,761.31	5,227.00	(1,465.69)	71.96%	7,143.00	8,811.00	(1,668.00)	81.07%
Total Utilities	\$14,858.36	\$14,331.00	\$527.36	103.68%	\$29,623.63	\$27,746.00	\$1,877.63	106.77%
Window Cleaning		0.00	0.00		0.00	0.00	0.00	
Total Expenses	\$82,092.73	\$102,268.00	(\$20,175.27)	80.27%	\$183,411.30	\$207,925.00	(\$24,513.70)	88.21%
Net Operating Income	\$2,990.41	(\$23,835.00)	\$26,825.41	-12.55%	(\$21,769.40)	(\$54,539.00)	\$32,769.60	39.92%
Other Expenses								
Depreciation	537.62		537.62		1,075.24	0.00	1,075.24	
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,075.24	\$0.00	\$1,075.24	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$1,075.24)	\$0.00	(\$1,075.24)	
Net Income	\$2,452.79	(\$23,835.00)	\$26,287.79	-10.29%	(\$22,844.64)	(\$54,539.00)	\$31,694.36	41.89%

Perdido Sun Condominium Association (Reserves)
Statement of Assets, Liabilities and Fund Balance - Reserve Fund - Accrual Basis
As of February 28, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	283,285.24
Alabama Credit Union SIRS Savings	19,370.01
Alabama Credit Unit Money Market	72,290.05
Total for Bank Accounts	\$374,945.30
Total for Current Assets	\$374,945.30
Total for Assets	\$374,945.30
Liabilities and Equity	
Liabilities	
Long-term Liabilities	
Deferred Revenue - Contract Liability	275,173.26
Deferred Revenue - SIRS Contract Liability	19,370.01
Total for Long-term Liabilities	\$294,543.27
Total for Liabilities	\$294,543.27
Equity	
Retained Earnings	80,318.86
Net Income	83.17
Total for Equity	\$80,402.03
Total for Liabilities and Equity	\$374,945.30

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

Perdido Sun Condominium Association (Reserves)
Statement of Revenues and Expenses - Reserve Fund - Accrual Basis
For the One and Two Months Ended February 28, 2026

	One Month Ended February 28, 2026	Two Months Ended February 28, 2026
Income		
Interest Income	37.35	83.17
Total for Income	\$37.35	\$83.17
Gross Profit	\$37.35	\$83.17
Expenses		
Net Operating Income	\$37.35	\$83.17
Net Other Income		
Net Income	\$37.35	\$83.17

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