

Perdido Sun Condominium Association, Inc.

Pensacola, Florida

Financial Report

October 31, 2025

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
AL Credit Union Savings	12.68
Alabama Credit Union Checking	14.00
Renasant Bank - Operating	337,111.23
Total Bank Accounts	\$337,137.91
Accounts Receivable	
Accounts Receivable	9,032.29
Total Accounts Receivable	\$9,032.29
Other Current Assets	
A/R - Resort Fee Income	710.00
A/R due from Reserves	72,344.42
Prepaid Elevator Contract	1,059.24
Prepaid Expenses	5,272.08
Prepaid Federal Income Tax	8,679.00
Prepaid Insurance	249,449.77
Undeposited Funds	1,048.29
Utility Bond	7,888.00
Total Other Current Assets	\$346,450.80
Total Current Assets	\$692,621.00
Fixed Assets	
Accumulated Depreciation	(23,539.93)
Furniture & Fixtures	17,205.38
Machinery & Equipment	15,052.02
Total Fixed Assets	\$8,717.47
TOTAL ASSETS	\$701,338.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	22,556.97
Total Accounts Payable	\$22,556.97
Other Current Liabilities	
Accrued Expenses	16,367.25
Construction Retainage Payable	25,000.00
Deferred Special Assessment	49,931.97
Florida Department of Revenue Payable	(57.11)
Insurance Notes Payable	243,059.47
Prepaid Assessments	18,908.28
Snowbird Activity Fund	923.66
Total Other Current Liabilities	\$354,133.52
Total Current Liabilities	\$376,690.49
Total Liabilities	\$376,690.49
Equity	
Opening Bal Equity	(10,061.50)
Retained Earnings	45,138.10
Net Income	289,571.38
Total Equity	\$324,647.98
TOTAL LIABILITIES AND EQUITY	\$701,338.47

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 Ten Months Ended October 31, 2025

	One Month Ended October 31, 2025				Ten Months Ended October 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%	1,096,189.39	1,096,190.00	(0.61)	100.00%
Beach Service Income	5,198.56	0.00	5,198.56		35,202.54	27,906.00	7,296.54	126.15%
Cable/Internet Assessment	5,739.96	5,740.00	(0.04)	100.00%	57,399.60	57,400.00	(0.40)	100.00%
Laundry Income	291.00	650.00	(359.00)	44.77%	5,199.75	4,388.00	811.75	118.50%
Merchandise Sales Income	397.34	400.00	(2.66)	99.34%	3,609.57	4,200.00	(590.43)	85.94%
Artist Sales (net commission earned)	212.58		212.58		533.12	0.00	533.12	
Misc Sundry Sales	94.34		94.34		1,982.58	0.00	1,982.58	
Pool Wrist Band Income			0.00		175.00	0.00	175.00	
Total Merchandise Sales Income	\$704.26	\$400.00	\$304.26	176.07%	\$6,300.27	\$4,200.00	\$2,100.27	150.01%
Miscellaneous Income			0.00		0.00	0.00	0.00	
Estoppel Fee		0.00	0.00		500.00	750.00	(250.00)	66.67%
Interest Income			0.00		0.03	0.00	0.03	
Late Fee Income		0.00	0.00		427.47	0.00	427.47	
NSF Returned Check Billback Income			0.00		50.00	0.00	50.00	
Total Miscellaneous Income	\$0.00	\$0.00	\$0.00		\$977.50	\$750.00	\$227.50	130.33%
Resort Fee Income	19,665.00	15,500.00	4,165.00	126.87%	257,395.00	207,051.00	50,344.00	124.31%
Transfers to Reserve	(10,179.00)	(10,179.00)	0.00	100.00%	(101,790.00)	(101,790.00)	0.00	100.00%
Vending Machine Income	155.45	100.00	55.45	155.45%	1,746.08	675.00	1,071.08	258.68%
Total Income	\$131,194.17	\$121,830.00	\$9,364.17	107.69%	\$1,358,620.13	\$1,296,770.00	\$61,850.13	104.77%
Cost of Goods Sold								
Cost of Goods Sold			0.00		0.00	0.00	0.00	
Cost of Merchandise Sold	2,743.00	280.00	2,463.00	979.64%	4,077.58	2,940.00	1,137.58	138.69%
Total Cost of Goods Sold	\$2,743.00	\$280.00	\$2,463.00	979.64%	\$4,077.58	\$2,940.00	\$1,137.58	138.69%
Total Cost of Goods Sold	\$2,743.00	\$280.00	\$2,463.00	979.64%	\$4,077.58	\$2,940.00	\$1,137.58	138.69%
Gross Profit	\$128,451.17	\$121,550.00	\$6,901.17	105.68%	\$1,354,542.55	\$1,293,830.00	\$60,712.55	104.69%
Expenses								
Bank Service Charges/Fees	140.50	0.00	140.50		299.00	0.00	299.00	
Building Inspection Fees	1,444.44	1,300.00	144.44	111.11%	16,955.72	18,200.00	(1,244.28)	93.16%
Elevator	250.00	0.00	250.00		26,017.14	15,986.00	10,031.14	162.75%
Fire System		650.00	(650.00)	0.00%	5,365.57	8,608.00	(3,242.43)	62.33%
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		16,467.57	22,060.00	(5,592.43)	74.65%
Property/Liability Insurance	39,958.50	67,191.00	(27,232.50)	59.47%	493,812.76	685,286.00	(191,473.24)	72.06%
Worker's Comp Insurance	254.92	0.00	254.92		3,052.19	3,698.00	(645.81)	82.54%
Total Insurance	\$41,898.25	\$67,191.00	(\$25,292.75)	62.36%	\$513,332.52	\$711,044.00	(\$197,711.48)	72.19%
Interest Expense	1,508.38	2,853.00	(1,344.62)	52.87%	13,615.38	22,199.00	(8,583.62)	61.33%
Landscaping		0.00	0.00		3,785.00	4,850.00	(1,065.00)	78.04%
Miscellaneous Expense	25.00	0.00	25.00		1,959.06	600.00	1,359.06	326.51%
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.		0.00	0.00		45.42	530.00	(484.58)	8.57%
Office Supply & Printing	104.37	275.00	(170.63)	37.95%	1,594.57	2,750.00	(1,155.43)	57.98%
Website/Computer Expense	213.14	145.00	68.14	146.99%	3,370.54	3,880.00	(509.46)	86.87%
Total Office	\$317.51	\$420.00	(\$102.49)	75.60%	\$6,038.78	\$7,977.00	(\$1,938.22)	75.70%
Payroll/Taxes/Benefits			0.00		0.00	0.00	0.00	
Administrative	4,053.75	3,680.00	373.75	110.16%	43,435.05	40,480.00	2,955.05	107.30%
Common Area Hskp	3,430.48	3,345.00	85.48	102.56%	38,117.62	36,796.00	1,321.62	103.59%
Common Area Maint	2,946.73	4,704.00	(1,757.27)	62.64%	37,019.78	46,704.00	(9,684.22)	79.26%
Health Insurance	1,104.72	1,105.00	(0.28)	99.97%	11,047.20	11,050.00	(2.80)	99.97%
Management Employees	6,800.00	6,801.00	(1.00)	99.99%	74,669.24	74,810.00	(140.76)	99.81%
Misc Payroll Expenses			0.00		380.75	0.00	380.75	
Payroll Processing Expense	344.11	258.00	86.11	133.38%	2,703.75	2,580.00	123.75	104.80%
Payroll Taxes	1,401.73	1,558.00	(156.27)	89.97%	16,036.66	16,736.00	(699.34)	95.82%
Pool Maintenance Pay	952.00	948.00	4.00	100.42%	10,472.00	10,428.00	44.00	100.42%
Total Payroll/Taxes/Benefits	\$21,033.52	\$22,399.00	(\$1,365.48)	93.90%	\$233,882.05	\$239,584.00	(\$5,701.95)	97.62%
Pest Control	125.00	130.00	(5.00)	96.15%	2,570.00	2,500.00	70.00	102.80%
Pool Expense	973.77	1,700.00	(726.23)	57.28%	8,995.26	16,551.00	(7,555.74)	54.35%
Professional Fees		0.00	0.00		0.00	0.00	0.00	
Professional Fees - Accounting	500.00	500.00	0.00	100.00%	13,138.85	10,800.00	2,338.85	121.66%

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

	One Month Ended October 31, 2025				Ten Months Ended October 31, 2025			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Professional Fees - Legal		350.00	(350.00)	0.00%	2,853.00	4,150.00	(1,297.00)	68.75%
Total Professional Fees	\$500.00	\$850.00	(\$350.00)	58.82%	\$15,991.85	\$14,950.00	\$1,041.85	106.97%
Repair & Maintenance	0.00	4,000.00	(4,000.00)	0.00%	27,916.19	40,000.00	(12,083.81)	69.79%
Security		0.00	0.00		11,085.95	9,745.00	1,340.95	113.76%
Supplies			0.00		0.00	0.00	0.00	
Housekeeping Cleaning Supplies	810.52	475.00	335.52	170.64%	4,698.23	4,750.00	(51.77)	98.91%
Maintenance Supplies	414.14	750.00	(335.86)	55.22%	9,087.34	7,500.00	1,587.34	121.16%
Total Supplies	\$1,224.66	\$1,225.00	(\$0.34)	99.97%	\$13,785.57	\$12,250.00	\$1,535.57	112.54%
Taxes			0.00		0.00	0.00	0.00	
Sales Tax	(102.85)	56.00	(158.85)	-183.66%	(22.92)	378.00	(400.92)	-6.06%
Total Taxes	(\$102.85)	\$56.00	(\$158.85)	-183.66%	(\$22.92)	\$378.00	(\$400.92)	-6.06%
Utilities			0.00		0.00	0.00	0.00	
Cable TV/Internet Contract	5,645.11	5,711.00	(65.89)	98.85%	56,440.97	57,110.00	(669.03)	98.83%
Electricity	2,954.14	3,225.00	(270.86)	91.60%	29,777.33	32,086.00	(2,308.67)	92.80%
Telephone	664.35	652.00	12.35	101.89%	6,585.38	6,520.00	65.38	101.00%
Trash Contract	1,335.31	950.00	385.31	140.56%	11,183.75	10,700.00	483.75	104.52%
Water & Sewer	5,852.95	8,182.00	(2,329.05)	71.53%	53,657.18	52,847.00	810.18	101.53%
Total Utilities	\$16,451.86	\$18,720.00	(\$2,268.14)	87.88%	\$157,644.61	\$159,263.00	(\$1,618.39)	98.98%
Total Expenses	\$85,790.04	\$121,494.00	(\$35,703.96)	70.61%	\$1,059,594.97	\$1,284,785.00	(\$225,190.03)	82.47%
Net Operating Income	\$42,661.13	\$56.00	\$42,605.13	76180.59%	\$294,947.58	\$9,045.00	\$285,902.58	3260.89%
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		5,376.20	0.00	5,376.20	
Insurance Claim Expense			0.00		1,492,053.83	0.00	1,492,053.83	
Total Other Expenses	\$537.62	\$0.00	\$537.62		\$1,497,430.03	\$0.00	\$1,497,430.03	
Net Other Income	(\$537.62)	\$0.00	(\$537.62)		(\$5,376.20)	\$0.00	(\$5,376.20)	
Net Income	\$42,123.51	\$56.00	\$42,067.51	75220.55%	\$289,571.38	\$9,045.00	\$280,526.38	3201.45%

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
Alabama Credit Union CD	280,300.45
Alabama Credit Unit Money Market	78,626.15
Total Bank Accounts	\$358,926.60
Total Current Assets	\$358,926.60
TOTAL ASSETS	\$358,926.60
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	209,341.29
Total Long-Term Liabilities	\$209,341.29
Total Liabilities	\$281,685.71
Equity	
Retained Earnings	55,623.55
Net Income	21,617.34
Total Equity	\$77,240.89
TOTAL LIABILITIES AND EQUITY	\$358,926.60

Perdido Sun Condominium Association (Reserves)
Profit and Loss by Month
January - October, 2025

	For the One Month Ended October 31, 2025	For the Ten Months Ended October 31, 2025
Income		
Capital Reserve Funds		0.00
Interest Income	438.76	21,617.34
Replacement Reserve Recognized	121,585.75	350,875.75
Total Income	\$ 122,024.51	\$ 372,493.09
Gross Profit	\$ 122,024.51	\$ 372,493.09
Expenses		
Elevator Repair/Replacement Exp	121,585.75	121,585.75
Exterior Painting/Sealing/Coatings		229,290.00
Total Expenses	\$ 121,585.75	\$ 350,875.75
Net Operating Income	\$ 438.76	\$ 21,617.34
Net Income	\$ 438.76	\$ 21,617.34

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