

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended February 28, 2021**

Jones, CPA & Associates

Jones, CPA & Associates
Certified Public Accountants
3670 US 1 South, Ste 290
St. Augustine, FL 32086

Accountant's Compilation Report

To: Management
Villa San Marco Condominium Association
100 Villa Club Dr
St. Augustine, FL 32086

Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association Inc, which comprise the balance sheet as of February 28, 2021 and the related statements of revenues, expenses, and changes in member's equity for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of Cash flows for the period ended February 28, 2021 has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial, position and results of operations.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.



Jones, CPA & Associates

Report Date: March 8, 2021

Villa San Marco Condominium Association
Statement of Assets Liabilities & Equity
For the Period Ended February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
102 · CenterState Bank - Operatg	201,656.35
104 · CenterState-Capital Contrib	55,261.22
112 · CenterState-Reserve	624,097.45
Total Checking/Savings	881,015.02
Accounts Receivable	
122 · Accounts Receivable	967.06
Total Accounts Receivable	967.06
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	6,046.34
147 · Prepaid Termite Bond	6,241.77
Total Other Current Assets	12,788.11
Total Current Assets	894,770.19
TOTAL ASSETS	894,770.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	66,304.33
334 · Accrued Payroll Taxes	1,634.90
Total Other Current Liabilities	67,939.23
Total Current Liabilities	67,939.23
Long Term Liabilities	
333 · Deferred Revenue	20,518.50
Total Long Term Liabilities	20,518.50
Total Liabilities	88,457.73
Equity	
503 · Capital Account	
Capital Contributions	55,261.22
Capital Reserves	624,097.45
Total 503 · Capital Account	679,358.67
550 · Members Equity	95,078.81
560 · Prior Period Adjustment	2,086.00
Net Income	29,788.98
Total Equity	806,312.46
TOTAL LIABILITIES & EQUITY	894,770.19

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended February 28, 2021

	Feb 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	45,849.32	45,849.32	0.00
601 · Garage/Storage Income	564.95	561.30	3.65
605 · Rental Income	250.00	250.00	0.00
616 · Late Fee Income	25.00		
625 · Other Income	1,212.70	90.00	1,122.70
675 · Interest Earned	92.91		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	48,242.13	46,997.87	1,244.26
Gross Profit	48,242.13	46,997.87	1,244.26
Expense			
General & Administrative			
700 · Administrative Expenses	132.08	58.00	74.08
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	120.00	20.00	100.00
707 · Employee Expenses	0.00	29.00	(29.00)
709 · Legal Fees	0.00	83.00	(83.00)
710 · Division Fees	0.00	59.00	(59.00)
712 · Licenses, Taxes, Permits	0.00	46.00	(46.00)
714 · Office Supplies	0.00	50.00	(50.00)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	352.87	300.00	52.87
Total General & Administrative	1,029.95	1,120.00	(90.05)
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	834.39	2,250.00	(1,415.61)
806 · Plumbing Supplies/Repairs	125.00	458.00	(333.00)
807 · Pool/Club/Amenities	558.82	458.00	100.82
810 · Electrical Supplies/Repairs	558.13	183.00	375.13
813 · Maintenance Contracts	0.00	1,758.00	(1,758.00)
815 · Pest Control	574.63	750.00	(175.37)
817 · Fire/Life/Safety	3,267.42	675.00	2,592.42
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	561.15	1,250.00	(688.85)
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	8,715.54	10,990.00	(2,274.46)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	2,400.00	2,516.00	(116.00)
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	591.30	491.00	100.30
Total Payroll	5,991.30	6,423.00	(431.70)

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended February 28, 2021

	Feb 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,009.51	1,166.00	(156.49)
836 · Water/Sewer	10,151.44	10,000.00	151.44
838 · Trash Removal	1,401.08	2,916.00	(1,514.92)
Total Utilities	12,562.03	14,082.00	(1,519.97)
766 · Insurance	3,680.38	4,166.00	(485.62)
Total Expense	31,979.20	36,781.00	(4,801.80)
Net Ordinary Income	16,262.93	10,216.87	6,046.06
Other Income/Expense			
Other Income			
685 · Capital Contributions	2,053.76	125.00	1,928.76
Total Other Income	2,053.76	125.00	1,928.76
Net Other Income	2,053.76	125.00	1,928.76
Net Income	18,316.69	10,341.87	7,974.82

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
January through February 2021

	Jan - Feb 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	91,698.64	91,698.64	0.00
601 · Garage/Storage Income	1,129.90	1,122.60	7.30
605 · Rental Income	500.00	500.00	0.00
616 · Late Fee Income	25.00		
625 · Other Income	1,327.70	180.00	1,147.70
675 · Interest Earned	208.32		
680 · Cable Incentive Income	494.50	494.50	0.00
Total Income	95,384.06	93,995.74	1,388.32
Gross Profit	95,384.06	93,995.74	1,388.32
Expense			
General & Administrative			
700 · Administrative Expenses	132.08	120.00	12.08
705 · Accounting Fees	850.00	850.00	0.00
706 · Computer Supplies/Services	120.00	50.00	70.00
707 · Employee Expenses	0.00	60.00	(60.00)
709 · Legal Fees	82.50	170.00	(87.50)
710 · Division Fees	0.00	122.00	(122.00)
712 · Licenses, Taxes, Permits	773.25	102.00	671.25
714 · Office Supplies	100.15	100.00	0.15
715 · Postage/Fedex	0.00	100.00	(100.00)
716 · Telephone/Pagers	637.74	600.00	37.74
730 · Bank Charges	6.00		
Total General & Administrative	2,701.72	2,274.00	427.72
Maintenance			
802 · Landscape Services/Plants	4,276.00	4,170.00	106.00
804 · Maintenance Supplies/Repairs	1,589.67	4,500.00	(2,910.33)
806 · Plumbing Supplies/Repairs	4,091.32	920.00	3,171.32
807 · Pool/Club/Amenities	558.82	920.00	(361.18)
810 · Electrical Supplies/Repairs	558.13	370.00	188.13
813 · Maintenance Contracts	0.00	3,516.00	(3,516.00)
815 · Pest Control	1,138.23	1,500.00	(361.77)
817 · Fire/Life/Safety	3,339.84	1,350.00	1,989.84
819 · Lake Maintenance	196.00	250.00	(54.00)
821 · Mulch, Irrigation & Trimming	561.15	2,500.00	(1,938.85)
830 · Other Special Maintenance	0.00	2,000.00	(2,000.00)
Total Maintenance	16,309.16	21,996.00	(5,686.84)
Payroll			
735 · Salaries-Manager	6,000.00	6,500.00	(500.00)
738 · Salaries-Maintenance	3,900.00	5,040.00	(1,140.00)
740 · Employee Bonus	0.00	340.00	(340.00)
741 · Payroll Taxes	1,084.05	982.00	102.05
Total Payroll	10,984.05	12,862.00	(1,877.95)

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
January through February 2021

	Jan - Feb 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,951.46	2,340.00	(388.54)
836 · Water/Sewer	21,386.06	20,000.00	1,386.06
838 · Trash Removal	6,561.30	5,840.00	721.30
Total Utilities	29,898.82	28,180.00	1,718.82
766 · Insurance	7,755.09	8,340.00	(584.91)
Total Expense	67,648.84	73,652.00	(6,003.16)
Net Ordinary Income	27,735.22	20,343.74	7,391.48
Other Income/Expense			
Other Income			
685 · Capital Contributions	2,053.76	250.00	1,803.76
Total Other Income	2,053.76	250.00	1,803.76
Net Other Income	2,053.76	250.00	1,803.76
Net Income	29,788.98	20,593.74	9,195.24

Villa San Marco Condominium Association
Statement of Changes in Members Equity
For the Month Ended February 28, 2021

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	120,783.77	6,170.02 *	126,953.79
503- Capital Contributions	53,200.03	2,061.19	55,261.22
503- Capital Reserves	614,011.97	10,085.48	624,097.45
Total	787,995.77	18,316.69	806,312.46
Net Ordinary Income (loss)		18,316.69	
Reserve Interest		(92.91)	
Reserve Transfers		(12,053.76)	
*Change in Member's Equity		6,170.02	