

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended March 31, 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 March 31, 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 March 31, 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: April 5, 2021

Villa San Marco Condominium Association
Statement of Assets Liabilities & Equity
For the Period Ended March 31, 2021

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
102 · CenterState Bank - Operatg	219,862.05
104 · CenterState-Capital Contrib	56,331.97
112 · CenterState-Reserve	632,634.15
Total Checking/Savings	908,828.17
Accounts Receivable	
122 · Accounts Receivable	1,077.18
Total Accounts Receivable	1,077.18
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	1,971.63
147 · Prepaid Termite Bond	5,825.17
Total Other Current Assets	8,296.80
Total Current Assets	918,202.15
TOTAL ASSETS	918,202.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	71,325.76
334 · Accrued Payroll Taxes	1,869.50
Total Other Current Liabilities	73,195.26
Total Current Liabilities	73,195.26
Long Term Liabilities	
333 · Deferred Revenue	20,271.25
Total Long Term Liabilities	20,271.25
Total Liabilities	93,466.51
Equity	
503 · Capital Account	
Capital Contributions	56,331.97
Capital Reserves	632,634.15
Total 503 · Capital Account	688,966.12
550 · Members Equity	85,471.36
560 · Prior Period Adjustment	2,086.00
Net Income	48,212.16
Total Equity	824,735.64
TOTAL LIABILITIES & EQUITY	918,202.15

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

	Jan - Mar 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	137,547.96	137,547.96	0.00
601 · Garage/Storage Income	1,694.85	1,683.90	10.95
605 · Rental Income	750.00	750.00	0.00
616 · Late Fee Income	25.00		
625 · Other Income	2,017.70	261.40	1,756.30
675 · Interest Earned	296.21		
680 · Cable Incentive Income	741.75	741.75	0.00
Total Income	143,073.47	140,985.01	2,088.46
Gross Profit	143,073.47	140,985.01	2,088.46
Expense			
General & Administrative			
700 · Administrative Expenses	132.08	178.00	(45.92)
705 · Accounting Fees	1,425.00	1,275.00	150.00
706 · Computer Supplies/Services	290.58	70.00	220.58
707 · Employee Expenses	0.00	89.00	(89.00)
709 · Legal Fees	82.50	253.00	(170.50)
710 · Division Fees	0.00	181.00	(181.00)
712 · Licenses, Taxes, Permits	773.25	148.00	625.25
714 · Office Supplies	100.15	150.00	(49.85)
715 · Postage/Fedex	0.00	150.00	(150.00)
716 · Telephone/Pagers	926.49	900.00	26.49
730 · Bank Charges	6.00		
Total General & Administrative	3,736.05	3,394.00	342.05
Maintenance			
802 · Landscape Services/Plants	6,414.00	6,253.00	161.00
804 · Maintenance Supplies/Repairs	2,781.01	6,750.00	(3,968.99)
806 · Plumbing Supplies/Repairs	4,347.65	1,378.00	2,969.65
807 · Pool/Club/Amenities	976.05	1,378.00	(401.95)
810 · Electrical Supplies/Repairs	1,002.42	553.00	449.42
813 · Maintenance Contracts	200.00	5,274.00	(5,074.00)
815 · Pest Control	1,701.83	2,250.00	(548.17)
817 · Fire/Life/Safety	3,513.44	2,015.00	1,498.44
819 · Lake Maintenance	294.00	375.00	(81.00)
821 · Mulch, Irrigation & Trimming	561.15	3,750.00	(3,188.85)
830 · Other Special Maintenance	0.00	3,000.00	(3,000.00)
Total Maintenance	21,791.55	32,976.00	(11,184.45)
Payroll			
735 · Salaries-Manager	9,000.00	9,750.00	(750.00)
738 · Salaries-Maintenance	6,700.00	7,556.00	(856.00)
740 · Employee Bonus	0.00	506.00	(506.00)
741 · Payroll Taxes	1,653.15	1,473.00	180.15
Total Payroll	17,353.15	19,285.00	(1,931.85)

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

	Jan - Mar 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,951.46	3,506.00	(1,554.54)
836 · Water/Sewer	29,588.59	30,000.00	(411.41)
838 · Trash Removal	10,184.03	8,756.00	1,428.03
Total Utilities	41,724.08	42,262.00	(537.92)
766 · Insurance	11,829.80	12,506.00	(676.20)
Total Expense	96,434.63	110,423.00	(13,988.37)
Net Ordinary Income	46,638.84	30,562.01	16,076.83
Other Income/Expense			
Other Income			
685 · Capital Contributions	3,117.40	375.00	2,742.40
Total Other Income	3,117.40	375.00	2,742.40
Other Expense			
856 · Reserve Expenditures	1,544.08		
Total Other Expense	1,544.08		
Net Other Income	1,573.32	375.00	1,198.32
Net Income	48,212.16	30,937.01	17,275.15

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended March 31, 2021

	Mar 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
625 · Other Income	690.00	81.40	608.60
675 · Interest Earned	87.89		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	47,689.41	46,989.27	700.14
Gross Profit	47,689.41	46,989.27	700.14
Expense			
General & Administrative			
700 · Administrative Expenses	0.00	58.00	(58.00)
705 · Accounting Fees	575.00	425.00	150.00
706 · Computer Supplies/Services	170.58	20.00	150.58
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	288.75	300.00	(11.25)
Total General & Administrative	1,034.33	1,120.00	(85.67)
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	1,191.34	2,250.00	(1,058.66)
806 · Plumbing Supplies/Repairs	256.33	458.00	(201.67)
807 · Pool/Club/Amenities	417.23	458.00	(40.77)
810 · Electrical Supplies/Repairs	444.29	183.00	261.29
813 · Maintenance Contracts	200.00	1,758.00	(1,558.00)
815 · Pest Control	563.60	750.00	(186.40)
817 · Fire/Life/Safety	173.60	665.00	(491.40)
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	0.00	1,250.00	(1,250.00)
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	5,482.39	10,980.00	(5,497.61)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	2,800.00	2,516.00	284.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	569.10	491.00	78.10
Total Payroll	6,369.10	6,423.00	(53.90)

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended March 31, 2021

	Mar 21	Budget	\$ Over Budget
Utilities			
835 • Electric	0.00	1,166.00	(1,166.00)
836 • Water/Sewer	8,202.53	10,000.00	(1,797.47)
838 • Trash Removal	3,622.73	2,916.00	706.73
Total Utilities	11,825.26	14,082.00	(2,256.74)
766 • Insurance	4,074.71	4,166.00	(91.29)
Total Expense	28,785.79	36,771.00	(7,985.21)
Net Ordinary Income	18,903.62	10,218.27	8,685.35
Other Income/Expense			
Other Income			
685 • Capital Contributions	1,063.64	125.00	938.64
Total Other Income	1,063.64	125.00	938.64
Other Expense			
856 • Reserve Expenditures	1,544.08		
Total Other Expense	1,544.08		
Net Other Income	(480.44)	125.00	(605.44)
Net Income	18,423.18	10,343.27	8,079.91

Villa San Marco Condominium Association
Statement of Changes in Members Equity
For the Month Ended March 31, 2021

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	126,953.79	8,815.73 *	135,769.52
503- Capital Contributions	55,261.22	1,070.75	56,331.97
503- Capital Reserves	624,097.45	8,536.70	632,634.15
Total	806,312.46	18,423.18	824,735.64
Net Ordinary Income (loss)		18,423.18	
Reserve Interest		(87.89)	
Reserve Transfers/Exp		(9,519.56)	
*Change in Member's Equity		8,815.73	