

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended April 30, 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 April 30, 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 April 30, 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: May 17, 2021

Villa San Marco Condominium Association
Statement of Assets Liabilities & Equity
For the Period Ended April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
102 · CenterState Bank - Operatg	145,778.14
104 · CenterState-Capital Contrib	58,998.06
112 · CenterState-Reserve	627,809.20
Total Checking/Savings	832,585.40
Accounts Receivable	
122 · Accounts Receivable	2,693.60
Total Accounts Receivable	2,693.60
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	75,943.19
147 · Prepaid Termite Bond	5,408.57
Total Other Current Assets	81,851.76
Total Current Assets	917,130.76
TOTAL ASSETS	917,130.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	63,378.07
322 · Accounts Payable	217.04
334 · Accrued Payroll Taxes	2,108.70
Total Other Current Liabilities	65,703.81
Total Current Liabilities	65,703.81
Long Term Liabilities	
333 · Deferred Revenue	20,024.00
Total Long Term Liabilities	20,024.00
Total Liabilities	85,727.81
Equity	
503 · Capital Account	686,807.26
550 · Members Equity	87,630.22
560 · Prior Period Adjustment	2,086.00
Net Income	54,879.47
Total Equity	831,402.95
TOTAL LIABILITIES & EQUITY	917,130.76

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended April 30, 2021

	Apr 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	2,340.00	80.00	2,260.00
675 · Interest Earned	86.04		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	49,362.56	46,987.87	2,374.69
Gross Profit	49,362.56	46,987.87	2,374.69
Expense			
General & Administrative			
700 · Administrative Expenses	25.00	58.00	(33.00)
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	47.17	20.00	27.17
707 · Employee Expenses	0.00	29.00	(29.00)
709 · Legal Fees	110.00	83.00	27.00
710 · Division Fees	0.00	59.00	(59.00)
712 · Licenses, Taxes, Permits	0.00	46.00	(46.00)
714 · Office Supplies	23.02	50.00	(26.98)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	287.77	300.00	(12.23)
Total General & Administrative	917.96	1,120.00	(202.04)
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	943.19	2,250.00	(1,306.81)
806 · Plumbing Supplies/Repairs	72.38	458.00	(385.62)
807 · Pool/Club/Amenities	143.76	458.00	(314.24)
810 · Electrical Supplies/Repairs	75.00	183.00	(108.00)
813 · Maintenance Contracts	0.00	1,758.00	(1,758.00)
815 · Pest Control	710.60	750.00	(39.40)
817 · Fire/Life/Safety	99.04	665.00	(565.96)
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	533.20	1,250.00	(716.80)
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	4,813.17	10,980.00	(6,166.83)
Payroll			
735 · Salaries-Manager	4,500.00	3,250.00	1,250.00
738 · Salaries-Maintenance	4,100.00	2,516.00	1,584.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	667.80	491.00	176.80
Total Payroll	9,267.80	6,423.00	2,844.80

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual
For The Period Ended April 30, 2021

	Apr 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,832.22	1,166.00	666.22
836 · Water/Sewer	6,698.49	10,000.00	(3,301.51)
838 · Trash Removal	1,691.55	2,916.00	(1,224.45)
Total Utilities	10,222.26	14,082.00	(3,859.74)
766 · Insurance	5,226.34	4,166.00	1,060.34
Total Expense	30,447.53	36,771.00	(6,323.47)
Net Ordinary Income	18,915.03	10,216.87	8,698.16
Other Income/Expense			
Other Income			
685 · Capital Contributions	2,659.10	125.00	2,534.10
Total Other Income	2,659.10	125.00	2,534.10
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenditures	14,904.00		
Total Other Expense	14,906.82		
Net Other Income	(12,247.72)	125.00	(12,372.72)
Net Income	6,667.31	10,341.87	(3,674.56)

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual

January through April 2021

	Jan - Apr 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	183,397.28	183,397.28	0.00
601 · Garage/Storage Income	2,259.80	2,245.20	14.60
605 · Rental Income	1,000.00	1,000.00	0.00
616 · Late Fee Income	50.00		
625 · Other Income	4,357.70	341.40	4,016.30
675 · Interest Earned	382.25		
680 · Cable Incentive Income	989.00	989.00	0.00
Total Income	192,436.03	187,972.88	4,463.15
Gross Profit	192,436.03	187,972.88	4,463.15
Expense			
General & Administrative			
700 · Administrative Expenses	157.08	236.00	(78.92)
705 · Accounting Fees	1,850.00	1,700.00	150.00
706 · Computer Supplies/Services	337.75	90.00	247.75
707 · Employee Expenses	0.00	118.00	(118.00)
709 · Legal Fees	192.50	336.00	(143.50)
710 · Division Fees	0.00	240.00	(240.00)
712 · Licenses, Taxes, Permits	773.25	194.00	579.25
714 · Office Supplies	123.17	200.00	(76.83)
715 · Postage/Fedex	0.00	200.00	(200.00)
716 · Telephone/Pagers	1,214.26	1,200.00	14.26
730 · Bank Charges	6.00		
Total General & Administrative	4,654.01	4,514.00	140.01
Maintenance			
802 · Landscape Services/Plants	8,552.00	8,336.00	216.00
804 · Maintenance Supplies/Repairs	3,724.20	9,000.00	(5,275.80)
806 · Plumbing Supplies/Repairs	4,420.03	1,836.00	2,584.03
807 · Pool/Club/Amenities	1,119.81	1,836.00	(716.19)
810 · Electrical Supplies/Repairs	1,077.42	736.00	341.42
813 · Maintenance Contracts	200.00	7,032.00	(6,832.00)
815 · Pest Control	2,412.43	3,000.00	(587.57)
817 · Fire/Life/Safety	3,612.48	2,680.00	932.48
819 · Lake Maintenance	392.00	500.00	(108.00)
821 · Mulch, Irrigation & Trimming	1,094.35	5,000.00	(3,905.65)
830 · Other Special Maintenance	0.00	4,000.00	(4,000.00)
Total Maintenance	26,604.72	43,956.00	(17,351.28)
Payroll			
735 · Salaries-Manager	13,500.00	13,000.00	500.00
738 · Salaries-Maintenance	10,800.00	10,072.00	728.00
740 · Employee Bonus	0.00	672.00	(672.00)
741 · Payroll Taxes	2,320.95	1,964.00	356.95
Total Payroll	26,620.95	25,708.00	912.95

Villa San Marco Condominium Association
Statement of Revenues & Expenses Budget vs. Actual

January through April 2021

	Jan - Apr 21	Budget	\$ Over Budget
Utilities			
835 · Electric	3,783.68	4,672.00	(888.32)
836 · Water/Sewer	36,287.08	40,000.00	(3,712.92)
838 · Trash Removal	11,875.58	11,672.00	203.58
Total Utilities	51,946.34	56,344.00	(4,397.66)
766 · Insurance	17,056.14	16,672.00	384.14
Total Expense	126,882.16	147,194.00	(20,311.84)
Net Ordinary Income	65,553.87	40,778.88	24,774.99
Other Income/Expense			
Other Income			
685 · Capital Contributions	5,776.50	500.00	5,276.50
Total Other Income	5,776.50	500.00	5,276.50
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenditures	16,448.08		
Total Other Expense	16,450.90		
Net Other Income	(10,674.40)	500.00	(11,174.40)
Net Income	54,879.47	41,278.88	13,600.59

Villa San Marco Condominium Association
Statement of Changes in Members Equity
For the Month Ended April 30, 2021

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	135,769.52	8,826.17 *	144,595.69
503- Capital Contributions	56,331.97	2,666.09	58,998.06
503- Capital Reserves	632,634.15	(4,824.95)	627,809.20
Total	824,735.64	6,667.31	831,402.95
Net Ordinary Income (loss)		6,667.31	
Reserve Interest		(86.04)	
Reserve Transfers/Exp		2,244.90	
*Change in Member's Equity		8,826.17	