

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended August 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 August 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 August 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: 9-14-2021

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

	<u>Aug 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	188,803.51
104 · South State Bank-Capital Contr	64,445.56
112 · South State Bank-Reserve	535,877.35
Total Checking/Savings	<u>789,126.42</u>
Accounts Receivable	
122 · Accounts Receivable	1,279.72
Total Accounts Receivable	<u>1,279.72</u>
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	49,254.57
147 · Prepaid Termite Bond	3,744.00
Total Other Current Assets	<u>53,498.57</u>
Total Current Assets	<u>843,904.71</u>
TOTAL ASSETS	<u><u>843,904.71</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	67,921.81
334 · Accrued Payroll Taxes	1,383.64
Total Other Current Liabilities	<u>69,305.45</u>
Total Current Liabilities	<u>69,305.45</u>
Long Term Liabilities	
333 · Deferred Revenue	19,035.00
Total Long Term Liabilities	<u>19,035.00</u>
Total Liabilities	<u>88,340.45</u>
Equity	
503 · Capital Account	600,322.91
550 · Members Equity	176,200.57
Net Income	(20,959.22)
Total Equity	<u>755,564.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>843,904.71</u></u>

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

	Aug 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	0.00	250.00	(250.00)
616 · Late Fee Income	25.00		
625 · Other Income	700.00	80.00	620.00
675 · Interest Earned	86.39		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	47,472.91	46,987.87	485.04
Gross Profit	47,472.91	46,987.87	485.04
Expense			
General & Administrative			
700 · Administrative Expenses	170.90	58.00	112.90
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	63.90	20.00	43.90
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	5.00	50.00	(45.00)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	285.72	300.00	(14.28)
Total General & Administrative	950.52	1,120.00	(169.48)
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	445.49	2,250.00	(1,804.51)
806 · Plumbing Supplies/Repairs	76.69	458.00	(381.31)
807 · Pool/Club/Amenities	0.00	458.00	(458.00)
810 · Electrical Supplies/Repairs	0.00	183.00	(183.00)
813 · Maintenance Contracts	0.00	1,758.00	(1,758.00)
815 · Pest Control	710.00	750.00	(40.00)
817 · Fire/Life/Safety	681.42	665.00	16.42
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	1,165.90	1,250.00	(84.10)
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	5,315.50	10,980.00	(5,664.50)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	2,843.75	2,516.00	327.75
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	474.88	491.00	(16.12)
Total Payroll	6,318.63	6,423.00	(104.37)

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

	Aug 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,210.22	1,166.00	44.22
836 · Water/Sewer	9,369.57	10,000.00	(630.43)
838 · Trash Removal	1,756.89	2,916.00	(1,159.11)
Total Utilities	12,336.68	14,082.00	(1,745.32)
766 · Insurance	6,378.40	4,166.00	2,212.40
Total Expense	31,299.73	36,771.00	(5,471.27)
Net Ordinary Income	16,173.18	10,216.87	5,956.31
Other Income/Expense			
Other Income			
685 · Capital Contributions	990.12	125.00	865.12
Total Other Income	990.12	125.00	865.12
Other Expense			
856 · Reserve Expenses	62,000.00		
Total Other Expense	62,000.00		
Net Other Income	(61,009.88)	125.00	(61,134.88)
Net Income	(44,836.70)	10,341.87	(55,178.57)

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

	Jan - Aug 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	366,794.56	366,794.56	0.00
601 · Garage/Storage Income	4,519.60	4,490.40	29.20
605 · Rental Income	750.00	2,000.00	(1,250.00)
616 · Late Fee Income	125.00		
625 · Other Income	7,875.70	661.40	7,214.30
675 · Interest Earned	725.73		
680 · Cable Incentive Income	1,978.00	1,978.00	0.00
Total Income	382,768.59	375,924.36	6,844.23
Gross Profit	382,768.59	375,924.36	6,844.23
Expense			
General & Administrative			
700 · Administrative Expenses	565.57	468.00	97.57
705 · Accounting Fees	7,750.00	7,400.00	350.00
706 · Computer Supplies/Services	529.45	170.00	359.45
707 · Employee Expenses	0.00	234.00	(234.00)
709 · Legal Fees	275.00	668.00	(393.00)
710 · Division Fees	0.00	476.00	(476.00)
712 · Licenses, Taxes, Permits	1,123.60	378.00	745.60
714 · Office Supplies	303.10	400.00	(96.90)
715 · Postage/Fedex	33.00	400.00	(367.00)
716 · Telephone/Pagers	2,364.36	2,400.00	(35.64)
730 · Bank Charges	6.00		
Total General & Administrative	12,950.08	12,994.00	(43.92)
Maintenance			
802 · Landscape Services/Plants	16,035.00	16,668.00	(633.00)
804 · Maintenance Supplies/Repairs	5,110.64	18,000.00	(12,889.36)
806 · Plumbing Supplies/Repairs	6,339.32	3,668.00	2,671.32
807 · Pool/Club/Amenities	3,650.97	3,668.00	(17.03)
810 · Electrical Supplies/Repairs	1,128.21	1,468.00	(339.79)
813 · Maintenance Contracts	400.00	14,064.00	(13,664.00)
815 · Pest Control	4,665.00	6,000.00	(1,335.00)
817 · Fire/Life/Safety	5,701.03	5,340.00	361.03
819 · Lake Maintenance	784.00	1,000.00	(216.00)
821 · Mulch, Irrigation & Trimming	6,757.80	10,000.00	(3,242.20)
830 · Other Special Maintenance	0.00	8,000.00	(8,000.00)
Total Maintenance	50,571.97	87,876.00	(37,304.03)
Payroll			
735 · Salaries-Manager	25,500.00	26,000.00	(500.00)
738 · Salaries-Maintenance	24,503.75	20,136.00	4,367.75
740 · Employee Bonus	0.00	1,336.00	(1,336.00)
741 · Payroll Taxes	4,342.84	3,928.00	414.84
Total Payroll	54,346.59	51,400.00	2,946.59

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

	Jan - Aug 21	Budget	\$ Over Budget
Utilities			
835 · Electric	8,339.37	9,336.00	(996.63)
836 · Water/Sewer	72,830.05	80,000.00	(7,169.95)
838 · Trash Removal	23,790.76	23,336.00	454.76
Total Utilities	104,960.18	112,672.00	(7,711.82)
766 · Insurance	43,396.76	33,336.00	10,060.76
Total Expense	266,225.58	298,278.00	(32,052.42)
Net Ordinary Income	116,543.01	77,646.36	38,896.65
Other Income/Expense			
Other Income			
685 · Capital Contributions	11,192.74	1,000.00	10,192.74
Total Other Income	11,192.74	1,000.00	10,192.74
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	148,692.15		
Total Other Expense	148,694.97		
Net Other Income	(137,502.23)	1,000.00	(138,502.23)
Net Income	(20,959.22)	78,646.36	(99,605.58)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	149,154.56	6,086.79 *	155,241.35
503- Capital Contributions	63,447.07	998.49	64,445.56
503- Capital Reserves	587,799.33	(51,921.98)	535,877.35
Total	800,400.96	(44,836.70)	755,564.26
Net Ordinary Income (loss)		(44,836.70)	
Reserve Interest		(86.39)	
Reserve Transfers/Exp		51,009.88	
*Change in Member's Equity		6,086.79	