

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended December 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 December 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 December 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: 1-17-2022

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

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	177,403.82
104 · South State Bank-Capital Contr	67,586.23
112 · South State Bank-Reserve	567,390.80
Total Checking/Savings	812,380.85
Accounts Receivable	
122 · Accounts Receivable	2,975.88
Total Accounts Receivable	2,975.88
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	22,782.93
147 · Prepaid Termite Bond	2,080.00
Total Other Current Assets	25,362.93
Total Current Assets	840,719.66
TOTAL ASSETS	<u><u>840,719.66</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	30,626.71
334 · Accrued Payroll Taxes	1,899.26
Total Other Current Liabilities	32,525.97
Total Current Liabilities	32,525.97
Long Term Liabilities	
333 · Deferred Revenue	18,046.00
Total Long Term Liabilities	18,046.00
Total Liabilities	50,571.97
Equity	
503 · Capital Account	634,977.03
550 · Members Equity	141,546.45
Net Income	13,624.21
Total Equity	790,147.69
TOTAL LIABILITIES & EQUITY	<u><u>840,719.66</u></u>

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

	Dec 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)
625 · Other Income	250.00	80.00	170.00
675 · Interest Earned	27.14		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	46,938.66	46,987.87	(49.21)
Gross Profit	46,938.66	46,987.87	(49.21)
Expense			
General & Administrative			
700 · Administrative Expenses	31.34	58.00	(26.66)
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	114.48	20.00	94.48
707 · Employee Expenses	0.00	29.00	(29.00)
709 · Legal Fees	220.00	83.00	137.00
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	372.90	300.00	72.90
Total General & Administrative	1,163.72	1,120.00	43.72
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	2,423.08	2,250.00	173.08
806 · Plumbing Supplies/Repairs	904.15	458.00	446.15
807 · Pool/Club/Amenities	450.45	458.00	(7.55)
810 · Electrical Supplies/Repairs	0.00	183.00	(183.00)
813 · Maintenance Contracts	200.00	1,758.00	(1,558.00)
815 · Pest Control	719.00	750.00	(31.00)
817 · Fire/Life/Safety	493.10	665.00	(171.90)
819 · Lake Maintenance	520.00	125.00	395.00
821 · Mulch, Irrigation & Trimming	0.00	1,250.00	(1,250.00)
830 · Other Special Maintenance	5,400.00	1,000.00	4,400.00
Total Maintenance	13,247.78	10,980.00	2,267.78
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	2,000.00	166.00	1,834.00
741 · Payroll Taxes	596.70	499.00	97.70
Total Payroll	8,396.70	6,431.00	1,965.70
Utilities			
835 · Electric	1,017.06	1,166.00	(148.94)
836 · Water/Sewer	9,630.48	10,000.00	(369.52)
838 · Trash Removal	2,361.98	2,916.00	(554.02)
Total Utilities	13,009.52	14,082.00	(1,072.48)
766 · Insurance	6,726.40	4,166.00	2,560.40
Total Expense	42,544.12	36,779.00	5,765.12

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

	Dec 21	Budget	\$ Over Budget
Net Ordinary Income	4,394.54	10,208.87	(5,814.33)
Other Income/Expense			
Other Income			
685 · Capital Contributions	617.60	125.00	492.60
Total Other Income	617.60	125.00	492.60
Other Expense			
856 · Reserve Expenses	7,980.07		
Total Other Expense	7,980.07		
Net Other Income	(7,362.47)	125.00	(7,487.47)
Net Income	(2,967.93)	10,333.87	(13,301.80)

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

	Jan - Dec 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	550,191.84	550,191.84	0.00
601 · Garage/Storage Income	6,779.40	6,735.60	43.80
605 · Rental Income	750.00	3,000.00	(2,250.00)
616 · Late Fee Income	250.00		
625 · Other Income	9,975.70	981.40	8,994.30
675 · Interest Earned	830.26		
680 · Cable Incentive Income	2,967.00	2,967.00	0.00
Total Income	571,744.20	563,875.84	7,868.36
Gross Profit	571,744.20	563,875.84	7,868.36
Expense			
General & Administrative			
700 · Administrative Expenses	638.77	700.00	(61.23)
705 · Accounting Fees	9,450.00	9,100.00	350.00
706 · Computer Supplies/Services	1,019.98	250.00	769.98
707 · Employee Expenses	0.00	350.00	(350.00)
709 · Legal Fees	495.00	1,000.00	(505.00)
710 · Division Fees	0.00	712.00	(712.00)
712 · Licenses, Taxes, Permits	1,123.60	562.00	561.60
714 · Office Supplies	303.10	600.00	(296.90)
715 · Postage/Fedex	389.11	600.00	(210.89)
716 · Telephone/Pagers	3,603.21	3,600.00	3.21
730 · Bank Charges	6.00		
Total General & Administrative	17,028.77	17,474.00	(445.23)
Maintenance			
802 · Landscape Services/Plants	24,890.45	25,000.00	(109.55)
804 · Maintenance Supplies/Repairs	10,931.62	27,000.00	(16,068.38)
806 · Plumbing Supplies/Repairs	7,397.88	5,500.00	1,897.88
807 · Pool/Club/Amenities	4,929.79	5,500.00	(570.21)
810 · Electrical Supplies/Repairs	1,465.21	2,200.00	(734.79)
813 · Maintenance Contracts	800.00	21,096.00	(20,296.00)
815 · Pest Control	7,073.00	9,000.00	(1,927.00)
817 · Fire/Life/Safety	7,427.52	8,000.00	(572.48)
819 · Lake Maintenance	1,598.00	1,500.00	98.00
821 · Mulch, Irrigation & Trimming	13,150.04	15,000.00	(1,849.96)
830 · Other Special Maintenance	5,400.00	12,000.00	(6,600.00)
Total Maintenance	85,063.51	131,796.00	(46,732.49)
Payroll			
735 · Salaries-Manager	39,000.00	39,000.00	0.00
738 · Salaries-Maintenance	37,653.75	30,200.00	7,453.75
740 · Employee Bonus	2,000.00	2,000.00	0.00
741 · Payroll Taxes	6,579.12	5,900.00	679.12
Total Payroll	85,232.87	77,100.00	8,132.87
Utilities			
835 · Electric	12,878.28	14,000.00	(1,121.72)
836 · Water/Sewer	110,785.07	120,000.00	(9,214.93)
838 · Trash Removal	34,545.45	35,000.00	(454.55)
Total Utilities	158,208.80	169,000.00	(10,791.20)
766 · Insurance	69,633.40	50,000.00	19,633.40

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

	Jan - Dec 21	Budget	\$ Over Budget
Total Expense	415,167.35	445,370.00	(30,202.65)
Net Ordinary Income	156,576.85	118,505.84	38,071.01
Other Income/Expense			
Other Income			
685 · Capital Contributions	14,322.40	1,500.00	12,822.40
Total Other Income	14,322.40	1,500.00	12,822.40
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	157,272.22		
Total Other Expense	157,275.04		
Net Other Income	(142,952.64)	1,500.00	(144,452.64)
Net Income	13,624.21	120,005.84	(106,381.63)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	161,175.78	(6,005.12) *	155,170.66
503- Capital Contributions	66,593.25	992.98	67,586.23
503- Capital Reserves	565,346.59	2,044.21	567,390.80
Total	793,115.62	(2,967.93)	790,147.69
Net Ordinary Income (loss)		(2,967.93)	
Reserve Interest		(27.14)	
Reserve Transfers/Exp		(3,010.05)	
*Change in Member's Equity		(6,005.12)	