

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended July 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 July 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 July 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: 8/17/2021

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

	<u>Jul 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	180,272.27
104 · South State Bank-Capital Contr	63,447.07
112 · South State Bank-Reserve	587,799.33
Total Checking/Savings	831,518.67
Accounts Receivable	
122 · Accounts Receivable	2,288.74
Total Accounts Receivable	2,288.74
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	55,980.97
147 · Prepaid Termite Bond	4,160.00
Total Other Current Assets	60,640.97
Total Current Assets	894,448.38
TOTAL ASSETS	<u>894,448.38</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	73,294.67
334 · Accrued Payroll Taxes	1,470.50
Total Other Current Liabilities	74,765.17
Total Current Liabilities	74,765.17
Long Term Liabilities	
333 · Deferred Revenue	19,282.25
Total Long Term Liabilities	19,282.25
Total Liabilities	94,047.42
Equity	
503 · Capital Account	651,246.40
550 · Members Equity	125,277.08
Net Income	23,877.48
Total Equity	800,400.96
TOTAL LIABILITIES & EQUITY	<u>894,448.38</u>

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

	Jul 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	50.00		
625 · Other Income	1,018.00	80.00	938.00
675 · Interest Earned	81.61		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	47,811.13	46,987.87	823.26
Gross Profit	47,811.13	46,987.87	823.26
Expense			
General & Administrative			
700 · Administrative Expenses	70.00	58.00	12.00
705 · Accounting Fees	4,625.00	4,425.00	200.00
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	174.93	50.00	124.93
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	287.96	300.00	(12.04)
Total General & Administrative	5,221.79	5,120.00	101.79
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	583.83	2,250.00	(1,666.17)
806 · Plumbing Supplies/Repairs	232.71	458.00	(225.29)
807 · Pool/Club/Amenities	288.33	458.00	(169.67)
810 · Electrical Supplies/Repairs	0.00	183.00	(183.00)
813 · Maintenance Contracts	0.00	1,758.00	(1,758.00)
815 · Pest Control	416.00	750.00	(334.00)
817 · Fire/Life/Safety	72.42	665.00	(592.58)
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	1,982.20	1,250.00	732.20
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	5,811.49	10,980.00	(5,168.51)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	3,260.00	2,516.00	744.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	506.61	491.00	15.61
Total Payroll	6,766.61	6,423.00	343.61

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

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Utilities			
835 • Electric	1,194.55	1,166.00	28.55
836 • Water/Sewer	9,088.34	10,000.00	(911.66)
838 • Trash Removal	3,512.60	2,916.00	596.60
Total Utilities	<u>13,795.49</u>	<u>14,082.00</u>	<u>(286.51)</u>
766 • Insurance	<u>6,726.40</u>	<u>4,166.00</u>	<u>2,560.40</u>
Total Expense	<u>38,321.78</u>	<u>40,771.00</u>	<u>(2,449.22)</u>
Net Ordinary Income	<u>9,489.35</u>	<u>6,216.87</u>	<u>3,272.48</u>
Other Income/Expense			
Other Income			
685 • Capital Contributions	1,681.24	125.00	1,556.24
Total Other Income	<u>1,681.24</u>	<u>125.00</u>	<u>1,556.24</u>
Net Other Income	<u>1,681.24</u>	<u>125.00</u>	<u>1,556.24</u>
Net Income	<u><u>11,170.59</u></u>	<u><u>6,341.87</u></u>	<u><u>4,828.72</u></u>

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

	Jan - Jul 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	320,945.24	320,945.24	0.00
601 · Garage/Storage Income	3,954.65	3,929.10	25.55
605 · Rental Income	750.00	1,750.00	(1,000.00)
616 · Late Fee Income	100.00		
625 · Other Income	7,175.70	581.40	6,594.30
675 · Interest Earned	639.34		
680 · Cable Incentive Income	1,730.75	1,730.75	0.00
Total Income	335,295.68	328,936.49	6,359.19
Gross Profit	335,295.68	328,936.49	6,359.19
Expense			
General & Administrative			
700 · Administrative Expenses	394.67	410.00	(15.33)
705 · Accounting Fees	7,325.00	6,975.00	350.00
706 · Computer Supplies/Services	465.55	150.00	315.55
707 · Employee Expenses	0.00	205.00	(205.00)
709 · Legal Fees	275.00	585.00	(310.00)
710 · Division Fees	0.00	417.00	(417.00)
712 · Licenses, Taxes, Permits	1,123.60	332.00	791.60
714 · Office Supplies	298.10	350.00	(51.90)
715 · Postage/Fedex	33.00	350.00	(317.00)
716 · Telephone/Pagers	2,078.64	2,100.00	(21.36)
730 · Bank Charges	6.00		
Total General & Administrative	11,999.56	11,874.00	125.56
Maintenance			
802 · Landscape Services/Plants	13,897.00	14,585.00	(688.00)
804 · Maintenance Supplies/Repairs	4,665.15	15,750.00	(11,084.85)
806 · Plumbing Supplies/Repairs	6,262.63	3,210.00	3,052.63
807 · Pool/Club/Amenities	3,650.97	3,210.00	440.97
810 · Electrical Supplies/Repairs	1,128.21	1,285.00	(156.79)
813 · Maintenance Contracts	400.00	12,306.00	(11,906.00)
815 · Pest Control	3,955.00	5,250.00	(1,295.00)
817 · Fire/Life/Safety	5,019.61	4,675.00	344.61
819 · Lake Maintenance	686.00	875.00	(189.00)
821 · Mulch, Irrigation & Trimming	5,591.90	8,750.00	(3,158.10)
830 · Other Special Maintenance	0.00	7,000.00	(7,000.00)
Total Maintenance	45,256.47	76,896.00	(31,639.53)
Payroll			
735 · Salaries-Manager	22,500.00	22,750.00	(250.00)
738 · Salaries-Maintenance	21,660.00	17,620.00	4,040.00
740 · Employee Bonus	0.00	1,170.00	(1,170.00)
741 · Payroll Taxes	3,867.96	3,437.00	430.96
Total Payroll	48,027.96	44,977.00	3,050.96

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

	Jan - Jul 21	Budget	\$ Over Budget
Utilities			
835 · Electric	7,129.15	8,170.00	(1,040.85)
836 · Water/Sewer	63,460.48	70,000.00	(6,539.52)
838 · Trash Removal	22,033.87	20,420.00	1,613.87
Total Utilities	92,623.50	98,590.00	(5,966.50)
766 · Insurance	37,018.36	29,170.00	7,848.36
Total Expense	234,925.85	261,507.00	(26,581.15)
Net Ordinary Income	100,369.83	67,429.49	32,940.34
Other Income/Expense			
Other Income			
685 · Capital Contributions	10,202.62	875.00	9,327.62
Total Other Income	10,202.62	875.00	9,327.62
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	86,692.15		
Total Other Expense	86,694.97		
Net Other Income	(76,492.35)	875.00	(77,367.35)
Net Income	23,877.48	68,304.49	(44,427.01)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	149,746.82	(592.26) *	149,154.56
503- Capital Contributions	61,758.09	1,688.98	63,447.07
503- Capital Reserves	577,725.46	10,073.87	587,799.33
Total	789,230.37	11,170.59	800,400.96
	Net Ordinary Income (loss)	11,170.59	
	Reserve Interest	(81.61)	
	Reserve Transfers/Exp	(11,681.24)	
	*Change in Member's Equity	(592.26)	