

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended June 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

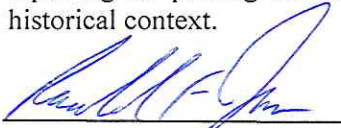
To: Management
Villa San Marco Condominium Association
100 Villa Club Dr
St. Augustine, FL 32086

Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association Inc, which comprise the balance sheet as of June 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 June 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: July 13, 2021

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

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	187,080.06
104 · South State Bank-Capital Contr	61,758.09
112 · South State Bank-Reserve	577,725.46
Total Checking/Savings	826,563.61
Accounts Receivable	
122 · Accounts Receivable	2,578.36
Total Accounts Receivable	2,578.36
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	62,707.37
147 · Prepaid Termite Bond	4,576.00
Total Other Current Assets	67,783.37
Total Current Assets	896,925.34
TOTAL ASSETS	896,925.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	86,269.37
334 · Accrued Payroll Taxes	1,896.10
Total Other Current Liabilities	88,165.47
Total Current Liabilities	88,165.47
Long Term Liabilities	
333 · Deferred Revenue	19,529.50
Total Long Term Liabilities	19,529.50
Total Liabilities	107,694.97
Equity	
503 · Capital Account	
Capital Contributions	61,758.09
Capital Reserves	577,725.46
Total 503 · Capital Account	639,483.55
550 · Members Equity	137,039.93
Net Income	12,706.89
Total Equity	789,230.37
TOTAL LIABILITIES & EQUITY	896,925.34

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

	Jun 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	1,050.00	80.00	970.00
675 · Interest Earned	86.59		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	47,798.11	46,987.87	810.24
Gross Profit	47,798.11	46,987.87	810.24
Expense			
General & Administrative			
700 · Administrative Expenses	97.59	58.00	39.59
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	82.50	83.00	(0.50)
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	33.00	50.00	(17.00)
716 · Telephone/Pagers	215.51	300.00	(84.49)
Total General & Administrative	917.50	1,120.00	(202.50)
Maintenance			
802 · Landscape Services/Plants	1,069.00	2,083.00	(1,014.00)
804 · Maintenance Supplies/Repairs	(667.96)	2,250.00	(2,917.96)
806 · Plumbing Supplies/Repairs	484.55	458.00	26.55
807 · Pool/Club/Amenities	1,335.08	458.00	877.08
810 · Electrical Supplies/Repairs	0.00	183.00	(183.00)
813 · Maintenance Contracts	200.00	1,758.00	(1,558.00)
815 · Pest Control	562.97	750.00	(187.03)
817 · Fire/Life/Safety	841.61	665.00	176.61
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	3,923.25	10,980.00	(7,056.75)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	4,400.00	2,516.00	1,884.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	566.10	491.00	75.10
Total Payroll	7,966.10	6,423.00	1,543.10
Utilities			
835 · Electric	1,098.90	1,166.00	(67.10)
836 · Water/Sewer	9,420.53	10,000.00	(579.47)
838 · Trash Removal	4,196.84	2,916.00	1,280.84
Total Utilities	14,716.27	14,082.00	634.27
766 · Insurance	6,509.42	4,166.00	2,343.42
Total Expense	34,032.54	36,771.00	(2,738.46)

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

	Jun 21	Budget	\$ Over Budget
Net Ordinary Income	13,765.57	10,216.87	3,548.70
Other Income/Expense			
Other Income			
685 · Capital Contributions	1,681.24	125.00	1,556.24
Total Other Income	1,681.24	125.00	1,556.24
Other Expense			
856 · Reserve Expenses	69,651.07		
Total Other Expense	69,651.07		
Net Other Income	(67,969.83)	125.00	(68,094.83)
Net Income	(54,204.26)	10,341.87	(64,546.13)

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

January through June 2021

	Jan - Jun 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	275,095.92	275,095.92	0.00
601 · Garage/Storage Income	3,389.70	3,367.80	21.90
605 · Rental Income	750.00	1,500.00	(750.00)
616 · Late Fee Income	50.00		
625 · Other Income	6,157.70	501.40	5,656.30
675 · Interest Earned	557.73		
680 · Cable Incentive Income	1,483.50	1,483.50	0.00
Total Income	287,484.55	281,948.62	5,535.93
Gross Profit	287,484.55	281,948.62	5,535.93
Expense			
General & Administrative			
700 · Administrative Expenses	324.67	352.00	(27.33)
705 · Accounting Fees	2,700.00	2,550.00	150.00
706 · Computer Supplies/Services	401.65	130.00	271.65
707 · Employee Expenses	0.00	176.00	(176.00)
709 · Legal Fees	275.00	502.00	(227.00)
710 · Division Fees	0.00	358.00	(358.00)
712 · Licenses, Taxes, Permits	1,123.60	286.00	837.60
714 · Office Supplies	123.17	300.00	(176.83)
715 · Postage/Fedex	33.00	300.00	(267.00)
716 · Telephone/Pagers	1,790.68	1,800.00	(9.32)
730 · Bank Charges	6.00		
Total General & Administrative	6,777.77	6,754.00	23.77
Maintenance			
802 · Landscape Services/Plants	11,759.00	12,502.00	(743.00)
804 · Maintenance Supplies/Repairs	4,081.32	13,500.00	(9,418.68)
806 · Plumbing Supplies/Repairs	6,029.92	2,752.00	3,277.92
807 · Pool/Club/Amenities	3,362.64	2,752.00	610.64
810 · Electrical Supplies/Repairs	1,128.21	1,102.00	26.21
813 · Maintenance Contracts	400.00	10,548.00	(10,148.00)
815 · Pest Control	3,539.00	4,500.00	(961.00)
817 · Fire/Life/Safety	4,947.19	4,010.00	937.19
819 · Lake Maintenance	588.00	750.00	(162.00)
821 · Mulch, Irrigation & Trimming	3,609.70	7,500.00	(3,890.30)
830 · Other Special Maintenance	0.00	6,000.00	(6,000.00)
Total Maintenance	39,444.98	65,916.00	(26,471.02)
Payroll			
735 · Salaries-Manager	19,500.00	19,500.00	0.00
738 · Salaries-Maintenance	18,400.00	15,104.00	3,296.00
740 · Employee Bonus	0.00	1,004.00	(1,004.00)
741 · Payroll Taxes	3,361.35	2,946.00	415.35
Total Payroll	41,261.35	38,554.00	2,707.35

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

	Jan - Jun 21	Budget	\$ Over Budget
Utilities			
835 · Electric	5,934.60	7,004.00	(1,069.40)
836 · Water/Sewer	54,372.14	60,000.00	(5,627.86)
838 · Trash Removal	18,521.27	17,504.00	1,017.27
Total Utilities	78,828.01	84,508.00	(5,679.99)
766 · Insurance	30,291.96	25,004.00	5,287.96
Total Expense	196,604.07	220,736.00	(24,131.93)
Net Ordinary Income	90,880.48	61,212.62	29,667.86
Other Income/Expense			
Other Income			
685 · Capital Contributions	8,521.38	750.00	7,771.38
Total Other Income	8,521.38	750.00	7,771.38
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	86,692.15		
Total Other Expense	86,694.97		
Net Other Income	(78,173.59)	750.00	(78,923.59)
Net Income	12,706.89	61,962.62	(49,255.73)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	146,067.84	3,678.98 *	149,746.82
503- Capital Contributions	60,069.31	1,688.78	61,758.09
503- Capital Reserves	637,297.48	(59,572.02)	577,725.46
Total	843,434.63	(54,204.26)	789,230.37
Net Ordinary Income (loss)		(54,204.26)	
Reserve Interest		(86.59)	
Reserve Transfers/Exp		57,969.83	
*Change in Member's Equity		3,678.98	