

Financial Statements

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

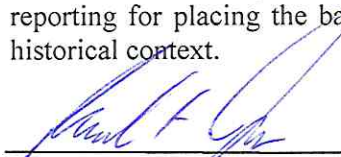
To: Management
Villa San Marco Condominium Association
100 Villa Club Dr
St. Augustine, FL 32086

Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association Inc, which comprise the balance sheet as of May 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 May 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: Jun 15, 2021

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

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
102 · CenterState Bank - Operatg	160,124.43
104 · CenterState-Capital Contrib	60,069.31
112 · CenterState-Reserve	637,297.48
Total Checking/Savings	857,491.22
Accounts Receivable	
122 · Accounts Receivable	1,616.56
Total Accounts Receivable	1,616.56
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	69,216.79
147 · Prepaid Termite Bond	4,991.97
Total Other Current Assets	74,708.76
Total Current Assets	933,816.54
TOTAL ASSETS	933,816.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	69,068.66
334 · Accrued Payroll Taxes	1,536.50
Total Other Current Liabilities	70,605.16
Total Current Liabilities	70,605.16
Long Term Liabilities	
333 · Deferred Revenue	19,776.75
Total Long Term Liabilities	19,776.75
Total Liabilities	90,381.91
Equity	
503 · Capital Account	697,366.79
550 · Members Equity	77,070.69
560 · Prior Period Adjustment	2,086.00
Net Income	66,911.15
Total Equity	843,434.63
TOTAL LIABILITIES & EQUITY	933,816.54

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

	May 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	(500.00)
625 · Other Income	750.00	80.00	670.00
675 · Interest Earned	88.89		
680 · Cable Incentive Income	247.25	247.25	0.00
Total Income	47,250.41	46,987.87	262.54
Gross Profit	47,250.41	46,987.87	262.54
Expense			
General & Administrative			
700 · Administrative Expenses	70.00	58.00	12.00
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	0.00	20.00	(20.00)
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	350.35	46.00	304.35
714 · Office Supplies	0.00	50.00	(50.00)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	360.91	300.00	60.91
730 · Bank Charges	0.00		
Total General & Administrative	1,206.26	1,120.00	86.26
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	1,025.08	2,250.00	(1,224.92)
806 · Plumbing Supplies/Repairs	1,125.34	458.00	667.34
807 · Pool/Club/Amenities	907.75	458.00	449.75
810 · Electrical Supplies/Repairs	50.79	183.00	(132.21)
813 · Maintenance Contracts	0.00	1,758.00	(1,758.00)
815 · Pest Control	563.60	750.00	(186.40)
817 · Fire/Life/Safety	493.10	665.00	(171.90)
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	2,515.35	1,250.00	1,265.35
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
Total Maintenance	8,917.01	10,980.00	(2,062.99)
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	3,200.00	2,516.00	684.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	474.30	491.00	(16.70)
Total Payroll	6,674.30	6,423.00	251.30

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

	May 21	Budget	\$ Over Budget
Utilities			
835 • Electric	1,052.02	1,166.00	(113.98)
836 • Water/Sewer	8,664.53	10,000.00	(1,335.47)
838 • Trash Removal	2,448.85	2,916.00	(467.15)
Total Utilities	12,165.40	14,082.00	(1,916.60)
766 • Insurance	6,726.40	4,166.00	2,560.40
Total Expense	35,689.37	36,771.00	(1,081.63)
Net Ordinary Income	11,561.04	10,216.87	1,344.17
Other Income/Expense			
Other Income			
685 • Capital Contributions	1,063.64	125.00	938.64
Total Other Income	1,063.64	125.00	938.64
Other Expense			
856 • Reserve Expenses	593.00		
Total Other Expense	593.00		
Net Other Income	470.64	125.00	345.64
Net Income	12,031.68	10,341.87	1,689.81

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

	Jan - May 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
600 · Association Dues	229,246.60	229,246.60	0.00
601 · Garage/Storage Income	2,824.75	2,806.50	18.25
605 · Rental Income	750.00	1,250.00	(500.00)
616 · Late Fee Income	50.00		
625 · Other Income	5,107.70	421.40	4,686.30
675 · Interest Earned	471.14		
680 · Cable Incentive Income	1,236.25	1,236.25	0.00
Total Income	239,686.44	234,960.75	4,725.69
Gross Profit	239,686.44	234,960.75	4,725.69
Expense			
General & Administrative			
700 · Administrative Expenses	227.08	294.00	(66.92)
705 · Accounting Fees	2,275.00	2,125.00	150.00
706 · Computer Supplies/Services	337.75	110.00	227.75
707 · Employee Expenses	0.00	147.00	(147.00)
709 · Legal Fees	192.50	419.00	(226.50)
710 · Division Fees	0.00	299.00	(299.00)
712 · Licenses, Taxes, Permits	1,123.60	240.00	883.60
714 · Office Supplies	123.17	250.00	(126.83)
715 · Postage/Fedex	0.00	250.00	(250.00)
716 · Telephone/Pagers	1,575.17	1,500.00	75.17
730 · Bank Charges	6.00		
Total General & Administrative	5,860.27	5,634.00	226.27
Maintenance			
802 · Landscape Services/Plants	10,690.00	10,419.00	271.00
804 · Maintenance Supplies/Repairs	4,749.28	11,250.00	(6,500.72)
806 · Plumbing Supplies/Repairs	5,545.37	2,294.00	3,251.37
807 · Pool/Club/Amenities	2,027.56	2,294.00	(266.44)
810 · Electrical Supplies/Repairs	1,128.21	919.00	209.21
813 · Maintenance Contracts	200.00	8,790.00	(8,590.00)
815 · Pest Control	2,976.03	3,750.00	(773.97)
817 · Fire/Life/Safety	4,105.58	3,345.00	760.58
819 · Lake Maintenance	490.00	625.00	(135.00)
821 · Mulch, Irrigation & Trimming	3,609.70	6,250.00	(2,640.30)
830 · Other Special Maintenance	0.00	5,000.00	(5,000.00)
Total Maintenance	35,521.73	54,936.00	(19,414.27)
Payroll			
735 · Salaries-Manager	16,500.00	16,250.00	250.00
738 · Salaries-Maintenance	14,000.00	12,588.00	1,412.00
740 · Employee Bonus	0.00	838.00	(838.00)
741 · Payroll Taxes	2,795.25	2,455.00	340.25
Total Payroll	33,295.25	32,131.00	1,164.25

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

	Jan - May 21	Budget	\$ Over Budget
Utilities			
835 · Electric	4,835.70	5,838.00	(1,002.30)
836 · Water/Sewer	44,951.61	50,000.00	(5,048.39)
838 · Trash Removal	14,324.43	14,588.00	(263.57)
Total Utilities	64,111.74	70,426.00	(6,314.26)
766 · Insurance	23,782.54	20,838.00	2,944.54
Total Expense	162,571.53	183,965.00	(21,393.47)
Net Ordinary Income	77,114.91	50,995.75	26,119.16
Other Income/Expense			
Other Income			
685 · Capital Contributions	6,840.14	625.00	6,215.14
Total Other Income	6,840.14	625.00	6,215.14
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	17,041.08		
Total Other Expense	17,043.90		
Net Other Income	(10,203.76)	625.00	(10,828.76)
Net Income	66,911.15	51,620.75	15,290.40

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	144,595.69	1,472.15 *	146,067.84
503- Capital Contributions	58,998.06	1,071.25	60,069.31
503- Capital Reserves	627,809.20	9,488.28	637,297.48
Total	831,402.95	12,031.68	843,434.63
Net Ordinary Income (loss)		12,031.68	
Reserve Interest		(88.89)	
Reserve Transfers/Exp		(10,470.64)	
*Change in Member's Equity		1,472.15	