

**Financial Statements**

**Of  
Villa San Marco Condominium Association, Inc  
For the Period Ended November 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 November 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 November 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: 12/6/2021

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

	Nov 30, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
102 · South State Bank - Operatg	182,355.55
104 · South State Bank-Capital Contr	66,593.25
112 · South State Bank-Reserve	565,346.59
<b>Total Checking/Savings</b>	814,295.39
<b>Accounts Receivable</b>	
122 · Accounts Receivable	2,316.45
<b>Total Accounts Receivable</b>	2,316.45
<b>Other Current Assets</b>	
117 · Petty Cash	500.00
136 · Prepaid Insurance	29,509.33
147 · Prepaid Termite Bond	2,496.00
<b>Total Other Current Assets</b>	32,505.33
<b>Total Current Assets</b>	849,117.17
<b>TOTAL ASSETS</b>	<b>849,117.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
320 · Prepaid Maintenance Fees	36,277.04
334 · Accrued Payroll Taxes	1,431.26
<b>Total Other Current Liabilities</b>	37,708.30
<b>Total Current Liabilities</b>	37,708.30
<b>Long Term Liabilities</b>	
333 · Deferred Revenue	18,293.25
<b>Total Long Term Liabilities</b>	18,293.25
<b>Total Liabilities</b>	56,001.55
<b>Equity</b>	
503 · Capital Account	
Capital Contributions	66,593.25
Capital Reserves	565,346.59
<b>Total 503 · Capital Account</b>	631,939.84
550 · Members Equity	144,583.64
Net Income	16,592.14
<b>Total Equity</b>	793,115.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>849,117.17</b>

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

	Nov 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
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	800.00	80.00	720.00
675 · Interest Earned	27.65		
680 · Cable Incentive Income	247.25	247.25	0.00
<b>Total Income</b>	<b>47,514.17</b>	<b>46,987.87</b>	<b>526.30</b>
<b>Gross Profit</b>	<b>47,514.17</b>	<b>46,987.87</b>	<b>526.30</b>
Expense			
General & Administrative			
700 · Administrative Expenses	0.00	58.00	(58.00)
705 · Accounting Fees	425.00	425.00	0.00
706 · Computer Supplies/Services	248.25	20.00	228.25
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	0.00	50.00	(50.00)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	284.73	300.00	(15.27)
<b>Total General &amp; Administrative</b>	<b>957.98</b>	<b>1,120.00</b>	<b>(162.02)</b>
Maintenance			
802 · Landscape Services/Plants	2,238.00	2,083.00	155.00
804 · Maintenance Supplies/Repairs	234.91	2,250.00	(2,015.09)
806 · Plumbing Supplies/Repairs	1.03	458.00	(456.97)
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	563.00	750.00	(187.00)
817 · Fire/Life/Safety	72.42	665.00	(592.58)
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)
<b>Total Maintenance</b>	<b>3,207.36</b>	<b>10,980.00</b>	<b>(7,772.64)</b>
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	0.00	166.00	(166.00)
741 · Payroll Taxes	443.70	491.00	(47.30)
<b>Total Payroll</b>	<b>6,243.70</b>	<b>6,423.00</b>	<b>(179.30)</b>



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

	Nov 21	Budget	\$ Over Budget
<b>Utilities</b>			
835 · Electric	989.28	1,166.00	(176.72)
836 · Water/Sewer	9,923.65	10,000.00	(76.35)
838 · Trash Removal	1,597.97	2,916.00	(1,318.03)
<b>Total Utilities</b>	12,510.90	14,082.00	(1,571.10)
<b>766 · Insurance</b>	6,509.42	4,166.00	2,343.42
<b>Total Expense</b>	29,429.36	36,771.00	(7,341.64)
<b>Net Ordinary Income</b>	18,084.81	10,216.87	7,867.94
<b>Other Income/Expense</b>			
<b>Other Income</b>			
685 · Capital Contributions	990.12	125.00	865.12
<b>Total Other Income</b>	990.12	125.00	865.12
<b>Net Other Income</b>	990.12	125.00	865.12
<b>Net Income</b>	<b>19,074.93</b>	<b>10,341.87</b>	<b>8,733.06</b>

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

	Jan - Nov 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
600 · Association Dues	504,342.52	504,342.52	0.00
601 · Garage/Storage Income	6,214.45	6,174.30	40.15
605 · Rental Income	750.00	2,750.00	(2,000.00)
616 · Late Fee Income	250.00		
625 · Other Income	9,725.70	901.40	8,824.30
675 · Interest Earned	803.12		
680 · Cable Incentive Income	2,719.75	2,719.75	0.00
<b>Total Income</b>	<b>524,805.54</b>	<b>516,887.97</b>	<b>7,917.57</b>
<b>Gross Profit</b>	<b>524,805.54</b>	<b>516,887.97</b>	<b>7,917.57</b>
Expense			
General & Administrative			
700 · Administrative Expenses	607.43	642.00	(34.57)
705 · Accounting Fees	9,025.00	8,675.00	350.00
706 · Computer Supplies/Services	905.50	230.00	675.50
707 · Employee Expenses	0.00	321.00	(321.00)
709 · Legal Fees	275.00	917.00	(642.00)
710 · Division Fees	0.00	653.00	(653.00)
712 · Licenses, Taxes, Permits	1,123.60	516.00	607.60
714 · Office Supplies	303.10	550.00	(246.90)
715 · Postage/Fedex	389.11	550.00	(160.89)
716 · Telephone/Pagers	3,230.31	3,300.00	(69.69)
730 · Bank Charges	6.00		
<b>Total General &amp; Administrative</b>	<b>15,865.05</b>	<b>16,354.00</b>	<b>(488.95)</b>
Maintenance			
802 · Landscape Services/Plants	22,752.45	22,917.00	(164.55)
804 · Maintenance Supplies/Repairs	8,508.54	24,750.00	(16,241.46)
806 · Plumbing Supplies/Repairs	6,493.73	5,042.00	1,451.73
807 · Pool/Club/Amenities	4,479.34	5,042.00	(562.66)
810 · Electrical Supplies/Repairs	1,465.21	2,017.00	(551.79)
813 · Maintenance Contracts	600.00	19,338.00	(18,738.00)
815 · Pest Control	6,354.00	8,250.00	(1,896.00)
817 · Fire/Life/Safety	6,934.42	7,335.00	(400.58)
819 · Lake Maintenance	1,078.00	1,375.00	(297.00)
821 · Mulch, Irrigation & Trimming	13,150.04	13,750.00	(599.96)
830 · Other Special Maintenance	0.00	11,000.00	(11,000.00)
<b>Total Maintenance</b>	<b>71,815.73</b>	<b>120,816.00</b>	<b>(49,000.27)</b>
Payroll			
735 · Salaries-Manager	36,000.00	35,750.00	250.00
738 · Salaries-Maintenance	34,853.75	27,684.00	7,169.75
740 · Employee Bonus	0.00	1,834.00	(1,834.00)
741 · Payroll Taxes	5,982.42	5,401.00	581.42
<b>Total Payroll</b>	<b>76,836.17</b>	<b>70,669.00</b>	<b>6,167.17</b>

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

	Jan - Nov 21	Budget	\$ Over Budget
<b>Utilities</b>			
835 · Electric	11,861.22	12,834.00	(972.78)
836 · Water/Sewer	101,154.59	110,000.00	(8,845.41)
838 · Trash Removal	32,183.47	32,084.00	99.47
<b>Total Utilities</b>	<b>145,199.28</b>	<b>154,918.00</b>	<b>(9,718.72)</b>
<b>766 · Insurance</b>	<b>62,907.00</b>	<b>45,834.00</b>	<b>17,073.00</b>
<b>Total Expense</b>	<b>372,623.23</b>	<b>408,591.00</b>	<b>(35,967.77)</b>
<b>Net Ordinary Income</b>	<b>152,182.31</b>	<b>108,296.97</b>	<b>43,885.34</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
685 · Capital Contributions	13,704.80	1,375.00	12,329.80
<b>Total Other Income</b>	<b>13,704.80</b>	<b>1,375.00</b>	<b>12,329.80</b>
<b>Other Expense</b>			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	149,292.15		
<b>Total Other Expense</b>	<b>149,294.97</b>		
<b>Net Other Income</b>	<b>(135,590.17)</b>	<b>1,375.00</b>	<b>(136,965.17)</b>
<b>Net Income</b>	<b>16,592.14</b>	<b>109,671.97</b>	<b>(93,079.83)</b>

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	152,746.10	8,429.68 *	161,175.78
503- Capital Contributions	65,972.75	620.50	66,593.25
503- Capital Reserves	555,321.84	10,024.75	565,346.59
<b>Total</b>	<b>774,040.69</b>	<b>19,074.93</b>	<b>793,115.62</b>
Net Ordinary Income (loss)		19,074.93	
Reserve Interest		(27.65)	
Reserve Transfers/Exp		(10,617.60)	
*Change in Member's Equity		8,429.68	