

**Financial Statements**

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

  
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Jones, CPA & Associates

Report Date: 11-10-2021

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

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	<u>Oct 31, 21</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	182,989.32
104 · South State Bank-Capital Contr	65,972.75
112 · South State Bank-Reserve	555,321.84
Total Checking/Savings	804,283.91
Accounts Receivable	
122 · Accounts Receivable	1,202.57
Total Accounts Receivable	1,202.57
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	36,018.75
147 · Prepaid Termite Bond	2,912.00
Total Other Current Assets	39,430.75
Total Current Assets	844,917.23
<b>TOTAL ASSETS</b>	<b><u>844,917.23</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	50,131.72
334 · Accrued Payroll Taxes	2,204.22
Total Other Current Liabilities	52,335.94
Total Current Liabilities	52,335.94
Long Term Liabilities	
333 · Deferred Revenue	18,540.50
Total Long Term Liabilities	18,540.50
Total Liabilities	70,876.44
Equity	
503 · Capital Account	621,294.59
550 · Members Equity	155,228.89
Net Income	(2,482.69)
Total Equity	774,040.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>844,917.23</u></b>

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

	Oct 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
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	500.00	80.00	420.00
675 · Interest Earned	24.65		
680 · Cable Incentive Income	247.25	247.25	0.00
<b>Total Income</b>	<b>47,211.17</b>	<b>46,987.87</b>	<b>223.30</b>
<b>Gross Profit</b>	<b>47,211.17</b>	<b>46,987.87</b>	<b>223.30</b>
<b>Expense</b>			
<b>General &amp; Administrative</b>			
700 · Administrative Expenses	41.86	58.00	(16.14)
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	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	202.79	50.00	152.79
716 · Telephone/Pagers	285.14	300.00	(14.86)
<b>Total General &amp; Administrative</b>	<b>1,018.69</b>	<b>1,120.00</b>	<b>(101.31)</b>
<b>Maintenance</b>			
802 · Landscape Services/Plants	2,341.45	2,083.00	258.45
804 · Maintenance Supplies/Repairs	2,777.98	2,250.00	527.98
806 · Plumbing Supplies/Repairs	76.69	458.00	(381.31)
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	769.05	665.00	104.05
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	5,939.85	1,250.00	4,689.85
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
<b>Total Maintenance</b>	<b>12,566.02</b>	<b>10,980.00</b>	<b>1,586.02</b>
<b>Payroll</b>			
735 · Salaries-Manager	4,500.00	3,250.00	1,250.00
738 · Salaries-Maintenance	4,620.00	2,516.00	2,104.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	711.54	491.00	220.54
<b>Total Payroll</b>	<b>9,831.54</b>	<b>6,423.00</b>	<b>3,408.54</b>

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

	Oct 21	Budget	\$ Over Budget
Utilities			
835 · Electric	1,260.16	1,166.00	94.16
836 · Water/Sewer	9,034.92	10,000.00	(965.08)
838 · Trash Removal	2,097.70	2,916.00	(818.30)
Total Utilities	12,392.78	14,082.00	(1,689.22)
766 · Insurance	6,726.40	4,166.00	2,560.40
Total Expense	42,535.43	36,771.00	5,764.43
Net Ordinary Income	4,675.74	10,216.87	(5,541.13)
Other Income/Expense			
Other Income			
685 · Capital Contributions	1,149.42	125.00	1,024.42
Total Other Income	1,149.42	125.00	1,024.42
Net Other Income	1,149.42	125.00	1,024.42
Net Income	5,825.16	10,341.87	(4,516.71)



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

	Jan - Oct 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
600 · Association Dues	458,493.20	458,493.20	0.00
601 · Garage/Storage Income	5,649.50	5,613.00	36.50
605 · Rental Income	750.00	2,500.00	(1,750.00)
616 · Late Fee Income	225.00		
625 · Other Income	8,925.70	821.40	8,104.30
675 · Interest Earned	775.47		
680 · Cable Incentive Income	2,472.50	2,472.50	0.00
<b>Total Income</b>	<b>477,291.37</b>	<b>469,900.10</b>	<b>7,391.27</b>
<b>Gross Profit</b>	<b>477,291.37</b>	<b>469,900.10</b>	<b>7,391.27</b>
Expense			
General & Administrative			
700 · Administrative Expenses	607.43	584.00	23.43
705 · Accounting Fees	8,600.00	8,250.00	350.00
706 · Computer Supplies/Services	657.25	210.00	447.25
707 · Employee Expenses	0.00	292.00	(292.00)
709 · Legal Fees	275.00	834.00	(559.00)
710 · Division Fees	0.00	594.00	(594.00)
712 · Licenses, Taxes, Permits	1,123.60	470.00	653.60
714 · Office Supplies	303.10	500.00	(196.90)
715 · Postage/Fedex	389.01	500.00	(110.99)
716 · Telephone/Pagers	2,945.58	3,000.00	(54.42)
730 · Bank Charges	6.00		
<b>Total General &amp; Administrative</b>	<b>14,906.97</b>	<b>15,234.00</b>	<b>(327.03)</b>
Maintenance			
802 · Landscape Services/Plants	20,514.45	20,834.00	(319.55)
804 · Maintenance Supplies/Repairs	8,273.63	22,500.00	(14,226.37)
806 · Plumbing Supplies/Repairs	6,492.70	4,584.00	1,908.70
807 · Pool/Club/Amenities	4,479.34	4,584.00	(104.66)
810 · Electrical Supplies/Repairs	1,465.21	1,834.00	(368.79)
813 · Maintenance Contracts	600.00	17,580.00	(16,980.00)
815 · Pest Control	5,791.00	7,500.00	(1,709.00)
817 · Fire/Life/Safety	6,862.00	6,670.00	192.00
819 · Lake Maintenance	980.00	1,250.00	(270.00)
821 · Mulch, Irrigation & Trimming	13,150.04	12,500.00	650.04
830 · Other Special Maintenance	0.00	10,000.00	(10,000.00)
<b>Total Maintenance</b>	<b>68,608.37</b>	<b>109,836.00</b>	<b>(41,227.63)</b>
Payroll			
735 · Salaries-Manager	33,000.00	32,500.00	500.00
738 · Salaries-Maintenance	32,053.75	25,168.00	6,885.75
740 · Employee Bonus	0.00	1,668.00	(1,668.00)
741 · Payroll Taxes	5,538.72	4,910.00	628.72
<b>Total Payroll</b>	<b>70,592.47</b>	<b>64,246.00</b>	<b>6,346.47</b>

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

	Jan - Oct 21	Budget	\$ Over Budget
Utilities			
835 · Electric	10,871.94	11,668.00	(796.06)
836 · Water/Sewer	91,230.94	100,000.00	(8,769.06)
838 · Trash Removal	30,585.50	29,168.00	1,417.50
Total Utilities	132,688.38	140,836.00	(8,147.62)
766 · Insurance	56,397.58	41,668.00	14,729.58
Total Expense	343,193.77	371,820.00	(28,626.23)
Net Ordinary Income	134,097.60	98,080.10	36,017.50
Other Income/Expense			
Other Income			
685 · Capital Contributions	12,714.68	1,250.00	11,464.68
Total Other Income	12,714.68	1,250.00	11,464.68
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	149,292.15		
Total Other Expense	149,294.97		
Net Other Income	(136,580.29)	1,250.00	(137,830.29)
Net Income	(2,482.69)	99,330.10	(101,812.79)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	158,095.11	(5,348.91) *	152,746.20
503- Capital Contributions	64,820.74	1,152.01	65,972.75
503- Capital Reserves	545,299.78	10,022.06	555,321.84
<b>Total</b>	<b>768,215.63</b>	<b>5,825.16</b>	<b>774,040.79</b>
	Net Ordinary Income (loss)	5,825.16	
	Reserve Interest	(24.65)	
	Reserve Transfers/Exp	(11,149.42)	
	*Change in Member's Equity	(5,348.91)	