

**Financial Statements**

**Of  
Villa San Marco Condominium Association, Inc  
For the Period Ended September 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 September 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 September 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: 10/8/2021

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

	Sep 30, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
102 · South State Bank - Operatg	183,641.70
104 · South State Bank-Capital Contr	64,820.74
112 · South State Bank-Reserve	545,299.78
Total Checking/Savings	793,762.22
Accounts Receivable	
122 · Accounts Receivable	1,932.01
Total Accounts Receivable	1,932.01
Other Current Assets	
117 · Petty Cash	500.00
136 · Prepaid Insurance	42,745.15
147 · Prepaid Termite Bond	3,328.00
Total Other Current Assets	46,573.15
Total Current Assets	842,267.38
<b>TOTAL ASSETS</b>	<b>842,267.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
320 · Prepaid Maintenance Fees	53,833.45
334 · Accrued Payroll Taxes	
940 Taxes Payable	15.68
941 Taxes Payable	1,344.30
UCT Taxes Payable	70.57
Total 334 · Accrued Payroll Taxes	1,430.55
Total Other Current Liabilities	55,264.00
Total Current Liabilities	55,264.00
Long Term Liabilities	
333 · Deferred Revenue	18,787.75
Total Long Term Liabilities	18,787.75
Total Liabilities	74,051.75
Equity	
503 · Capital Account	610,120.52
550 · Members Equity	166,402.96
Net Income	(8,307.85)
Total Equity	768,215.63
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>842,267.38</b>

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

	Sep 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	75.00		
625 · Other Income	550.00	80.00	470.00
675 · Interest Earned	25.09		
680 · Cable Incentive Income	247.25	247.25	0.00
<b>Total Income</b>	<b>47,311.61</b>	<b>46,987.87</b>	<b>323.74</b>
<b>Gross Profit</b>	<b>47,311.61</b>	<b>46,987.87</b>	<b>323.74</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	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	153.22	50.00	103.22
716 · Telephone/Pagers	296.08	300.00	(3.92)
<b>Total General &amp; Administrative</b>	<b>938.20</b>	<b>1,120.00</b>	<b>(181.80)</b>
Maintenance			
802 · Landscape Services/Plants	2,138.00	2,083.00	55.00
804 · Maintenance Supplies/Repairs	385.01	2,250.00	(1,864.99)
806 · Plumbing Supplies/Repairs	76.69	458.00	(381.31)
807 · Pool/Club/Amenities	828.37	458.00	370.37
810 · Electrical Supplies/Repairs	337.00	183.00	154.00
813 · Maintenance Contracts	200.00	1,758.00	(1,558.00)
815 · Pest Control	563.00	750.00	(187.00)
817 · Fire/Life/Safety	391.92	665.00	(273.08)
819 · Lake Maintenance	98.00	125.00	(27.00)
821 · Mulch, Irrigation & Trimming	452.39	1,250.00	(797.61)
830 · Other Special Maintenance	0.00	1,000.00	(1,000.00)
<b>Total Maintenance</b>	<b>5,470.38</b>	<b>10,980.00</b>	<b>(5,509.62)</b>
Payroll			
735 · Salaries-Manager	3,000.00	3,250.00	(250.00)
738 · Salaries-Maintenance	2,930.00	2,516.00	414.00
740 · Employee Bonus	0.00	166.00	(166.00)
741 · Payroll Taxes	484.34	491.00	(6.66)
<b>Total Payroll</b>	<b>6,414.34</b>	<b>6,423.00</b>	<b>(8.66)</b>
Utilities			
835 · Electric	1,272.41	1,166.00	106.41
836 · Water/Sewer	9,365.97	10,000.00	(634.03)

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

	Sep 21	Budget	\$ Over Budget
838 · Trash Removal	4,697.04	2,916.00	1,781.04
Total Utilities	15,335.42	14,082.00	1,253.42
766 · Insurance	6,274.42	4,166.00	2,108.42
Total Expense	34,432.76	36,771.00	(2,338.24)
Net Ordinary Income	12,878.85	10,216.87	2,661.98
Other Income/Expense			
Other Income			
685 · Capital Contributions	372.52	125.00	247.52
Total Other Income	372.52	125.00	247.52
Other Expense			
856 · Reserve Expenses	600.00		
Total Other Expense	600.00		
Net Other Income	(227.48)	125.00	(352.48)
Net Income	12,651.37	10,341.87	2,309.50

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

	Jan - Sep 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
600 · Association Dues	412,643.88	412,643.88	0.00
601 · Garage/Storage Income	5,084.55	5,051.70	32.85
605 · Rental Income	750.00	2,250.00	(1,500.00)
616 · Late Fee Income	200.00		
625 · Other Income	8,425.70	741.40	7,684.30
675 · Interest Earned	750.82		
680 · Cable Incentive Income	2,225.25	2,225.25	0.00
<b>Total Income</b>	<b>430,080.20</b>	<b>422,912.23</b>	<b>7,167.97</b>
<b>Gross Profit</b>	<b>430,080.20</b>	<b>422,912.23</b>	<b>7,167.97</b>
Expense			
General & Administrative			
700 · Administrative Expenses	565.57	526.00	39.57
705 · Accounting Fees	8,175.00	7,825.00	350.00
706 · Computer Supplies/Services	593.35	190.00	403.35
707 · Employee Expenses	0.00	263.00	(263.00)
709 · Legal Fees	275.00	751.00	(476.00)
710 · Division Fees	0.00	535.00	(535.00)
712 · Licenses, Taxes, Permits	1,123.60	424.00	699.60
714 · Office Supplies	303.10	450.00	(146.90)
715 · Postage/Fedex	186.22	450.00	(263.78)
716 · Telephone/Pagers	2,660.44	2,700.00	(39.56)
730 · Bank Charges	6.00		
<b>Total General &amp; Administrative</b>	<b>13,888.28</b>	<b>14,114.00</b>	<b>(225.72)</b>
Maintenance			
802 · Landscape Services/Plants	18,173.00	18,751.00	(578.00)
804 · Maintenance Supplies/Repairs	5,495.65	20,250.00	(14,754.35)
806 · Plumbing Supplies/Repairs	6,416.01	4,126.00	2,290.01
807 · Pool/Club/Amenities	4,479.34	4,126.00	353.34
810 · Electrical Supplies/Repairs	1,465.21	1,651.00	(185.79)
813 · Maintenance Contracts	600.00	15,822.00	(15,222.00)
815 · Pest Control	5,228.00	6,750.00	(1,522.00)
817 · Fire/Life/Safety	6,092.95	6,005.00	87.95
819 · Lake Maintenance	882.00	1,125.00	(243.00)
821 · Mulch, Irrigation & Trimming	7,210.19	11,250.00	(4,039.81)
830 · Other Special Maintenance	0.00	9,000.00	(9,000.00)
<b>Total Maintenance</b>	<b>56,042.35</b>	<b>98,856.00</b>	<b>(42,813.65)</b>
Payroll			
735 · Salaries-Manager	28,500.00	29,250.00	(750.00)
738 · Salaries-Maintenance	27,433.75	22,652.00	4,781.75
740 · Employee Bonus	0.00	1,502.00	(1,502.00)
741 · Payroll Taxes	4,827.18	4,419.00	408.18
<b>Total Payroll</b>	<b>60,760.93</b>	<b>57,823.00</b>	<b>2,937.93</b>



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

	Jan - Sep 21	Budget	\$ Over Budget
Utilities			
835 · Electric	9,611.78	10,502.00	(890.22)
836 · Water/Sewer	82,196.02	90,000.00	(7,803.98)
838 · Trash Removal	28,487.80	26,252.00	2,235.80
Total Utilities	120,295.60	126,754.00	(6,458.40)
766 · Insurance	49,671.18	37,502.00	12,169.18
Total Expense	300,658.34	335,049.00	(34,390.66)
Net Ordinary Income	129,421.86	87,863.23	41,558.63
Other Income/Expense			
Other Income			
685 · Capital Contributions	11,565.26	1,125.00	10,440.26
Total Other Income	11,565.26	1,125.00	10,440.26
Other Expense			
645 · Homeowners Fees - Uncollected	2.82		
856 · Reserve Expenses	149,292.15		
Total Other Expense	149,294.97		
Net Other Income	(137,729.71)	1,125.00	(138,854.71)
Net Income	(8,307.85)	88,988.23	(97,296.08)

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

	Beginning Equity	Change in Equity	Ending Equity
550 - Members Equity	155,241.35	2,853.76 *	158,095.11
503- Capital Contributions	64,445.56	375.18	64,820.74
503- Capital Reserves	535,877.35	9,422.43	545,299.78
<b>Total</b>	<b>755,564.26</b>	<b>12,651.37</b>	<b>768,215.63</b>
Net Ordinary Income (loss)		12,651.37	
Reserve Interest		(25.09)	
Reserve Transfers/Exp		(9,772.52)	
*Change in Member's Equity		2,853.76	