

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended August 31, 2025**

Jones, CPA & Associates
Certified Public Accountants

Jones, CPA & Associates
3670 US 1 South, Ste 290
St. Augustine, FL 32086

Accountant's Compilation Report

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

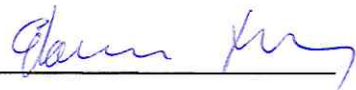
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of August 31, 2025, and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with accounting 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 August 31, 2025, 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.

The supplementary information contained in Revenues & Expenses Budget vs Actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.



Jones, CPA & Associates

Report Date: 9/17/2025

Villa San Marco Condominium Association
Balance Sheet

For the Period Ended August 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	38,231.61	0.00	38,231.61
104 · South State Bank-Capital Contr	87,314.73	0.00	87,314.73
112 · South State Bank-Reserve	0.00	179,045.42	179,045.42
Total Checking/Savings	<u>125,546.34</u>	<u>179,045.42</u>	<u>304,591.76</u>
Accounts Receivable			
122 · Accounts Receivable	39,910.57	0.00	39,910.57
Total Accounts Receivable	<u>39,910.57</u>	<u>0.00</u>	<u>39,910.57</u>
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	75,042.99	0.00	75,042.99
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	4,504.10	0.00	4,504.10
Total Other Current Assets	<u>80,783.09</u>	<u>0.00</u>	<u>80,783.09</u>
Total Current Assets	<u>246,240.00</u>	<u>179,045.42</u>	<u>425,285.42</u>
Other Assets			
Employee Advance	600.00	0.00	600.00
156 · Investments - Held to Maturity	0.00	280,556.30	280,556.30
Total Other Assets	<u>600.00</u>	<u>280,556.30</u>	<u>281,156.30</u>
TOTAL ASSETS	<u><u>246,840.00</u></u>	<u><u>459,601.72</u></u>	<u><u>706,441.72</u></u>
LIABILITIES & FUND BALANCES			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	39,964.22	0.00	39,964.22
322 · Accounts Payable	15,031.20	0.00	15,031.20
334 · Accrued Payroll Taxes			
941 Taxes Payable	2,838.04	0.00	2,838.04
Total 334 · Accrued Payroll Taxes	<u>2,838.04</u>	<u>0.00</u>	<u>2,838.04</u>
Total Other Current Liabilities	<u>57,833.46</u>	<u>0.00</u>	<u>57,833.46</u>
Total Current Liabilities	<u>57,833.46</u>	<u>0.00</u>	<u>57,833.46</u>
Long Term Liabilities			
333 · Deferred Revenue	7,167.00	0.00	7,167.00
Total Long Term Liabilities	<u>7,167.00</u>	<u>0.00</u>	<u>7,167.00</u>
Total Liabilities	<u>65,000.46</u>	<u>0.00</u>	<u>65,000.46</u>
Fund Balances			
503 · Capital Account			
Capital Contributions	86,410.39	0.00	86,410.39
Capital Reserves	0.00	482,731.14	482,731.14
Total 503 · Capital Account	<u>86,410.39</u>	<u>482,731.14</u>	<u>569,141.53</u>
550 · Operating Fund	133,735.49	0.00	133,735.49
Net Income	(38,306.34)	(23,129.42)	(61,435.76)
Total Fund Balances	<u>181,839.54</u>	<u>459,601.72</u>	<u>641,441.26</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>246,840.00</u></u>	<u><u>459,601.72</u></u>	<u><u>706,441.72</u></u>

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the Month Ending August 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	39,849.32	0.00	39,849.32
601 · Garage/Storage Income	586.90	0.00	586.90
625 · Other Income	150.00	0.00	150.00
675 · Interest Earned	45.07	89.72	134.79
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>40,878.54</u>	<u>89.72</u>	<u>40,968.26</u>
Gross Profit	40,878.54	89.72	40,968.26
Expense			
General & Administrative			
700 · Administrative Expenses	239.40	0.00	239.40
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	107.48	0.00	107.48
709 · Legal & Professional Fees	385.00	0.00	385.00
716 · Telephone/Pagers	192.65	0.00	192.65
Total General & Administrative	<u>1,389.53</u>	<u>0.00</u>	<u>1,389.53</u>
Maintenance			
802 · Landscape Services/Plants	2,837.50	0.00	2,837.50
804 · Maintenance Supplies/Repairs	2,310.82	0.00	2,310.82
807 · Pool	2,310.00	0.00	2,310.00
815 · Pest Control	318.45	0.00	318.45
817 · Fire/Life/Safety	372.42	0.00	372.42
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	1,152.78	0.00	1,152.78
Total Maintenance	<u>9,401.97</u>	<u>0.00</u>	<u>9,401.97</u>
Payroll			
735 · Salaries-Manager	7,500.00	0.00	7,500.00
738 · Salaries-Maintenance	3,290.00	0.00	3,290.00
741 · Payroll Taxes	825.44	0.00	825.44
Total Payroll	<u>11,615.44</u>	<u>0.00</u>	<u>11,615.44</u>
Utilities			
835 · Electric	1,955.60	0.00	1,955.60
836 · Water/Sewer	13,220.10	0.00	13,220.10
838 · Trash Removal	1,802.38	0.00	1,802.38
Total Utilities	<u>16,978.08</u>	<u>0.00</u>	<u>16,978.08</u>
766 · Insurance	10,248.16	0.00	10,248.16
Total Expense	<u>49,633.18</u>	<u>0.00</u>	<u>49,633.18</u>
Net Ordinary Revenue	-8,754.64	89.72	-8,664.92
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	6,000.00	6,000.00
690 · Other Revenue-Reserve	0.00	10,000.00	10,000.00
Total Other Revenue	<u>0.00</u>	<u>16,000.00</u>	<u>16,000.00</u>
Other Expense			
856 · Reserve Expenses	0.00	7,650.00	7,650.00
Total Other Expense	<u>0.00</u>	<u>7,650.00</u>	<u>7,650.00</u>
Net Other Revenue	<u>0.00</u>	<u>8,350.00</u>	<u>8,350.00</u>
Net Revenue	<u>-8,754.64</u>	<u>8,439.72</u>	<u>-314.92</u>

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the YTD Ending August 31, 2025

	Operating Fund	Replacement Fund	TOTAL
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	318,794.56	0.00	318,794.56
601 · Garage/Storage Income	4,695.20	0.00	4,695.20
603 · Capital Contributions	2,053.24	0.00	2,053.24
625 · Other Income	2,175.00	0.00	2,175.00
675 · Interest Earned	370.10	784.23	1,154.33
680 · Cable Incentive Income	1,978.00	0.00	1,978.00
Total Revenue	330,066.10	784.23	330,850.33
Gross Profit	330,066.10	784.23	330,850.33
Expense			
General & Administrative			
700 · Administrative Expenses	280.30	0.00	280.30
705 · Accounting Fees	7,645.00	0.00	7,645.00
706 · Computer Supplies/Services	2,527.23	0.00	2,527.23
709 · Legal & Professional Fees	385.00	0.00	385.00
712 · Licenses, Taxes, Permits	1,123.60	0.00	1,123.60
714 · Office Supplies	360.74	0.00	360.74
716 · Telephone/Pagers	1,819.90	0.00	1,819.90
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	14,141.77	0.00	14,141.77
Maintenance			
802 · Landscape Services/Plants	26,712.50	0.00	26,712.50
804 · Maintenance Supplies/Repairs	15,710.96	0.00	15,710.96
807 · Pool	2,310.00	0.00	2,310.00
815 · Pest Control	5,464.19	0.00	5,464.19
817 · Fire/Life/Safety	6,459.36	0.00	6,459.36
819 · Lake Maintenance	1,000.00	0.00	1,000.00
821 · Mulch, Irrigation & Trimming	10,800.01	0.00	10,800.01
Total Maintenance	68,457.02	0.00	68,457.02
Payroll			
735 · Salaries-Manager	45,000.00	0.00	45,000.00
738 · Salaries-Maintenance	25,915.00	0.00	25,915.00
741 · Payroll Taxes	5,568.50	0.00	5,568.50
Total Payroll	76,483.50	0.00	76,483.50
Utilities			
835 · Electric	12,315.91	0.00	12,315.91
836 · Water/Sewer	99,979.17	0.00	99,979.17
838 · Trash Removal	12,833.73	0.00	12,833.73
Total Utilities	125,128.81	0.00	125,128.81
766 · Insurance	84,161.34	0.00	84,161.34
Total Expense	368,372.44	0.00	368,372.44
Net Ordinary Revenue	-38,306.34	784.23	-37,522.11
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	48,000.00	48,000.00
690 · Other Revenue-Reserve	0.00	10,000.00	10,000.00
Total Other Revenue	0.00	58,000.00	58,000.00
Other Expense			
856 · Reserve Expenses	0.00	81,913.65	81,913.65
Total Other Expense	0.00	81,913.65	81,913.65
Net Other Revenue	0.00	-23,913.65	-23,913.65
Net Revenue	-38,306.34	-23,129.42	-61,435.76

Villa San Marco Condominium Association
Statement of Changes in Fund Balances
For the Month Ended August 31, 2025

	Beginning Fund Balances	Change in Fund Balances Ending Fund Balances	Ending Fund Balances
550 - Operating Fund	104,228.86	(8,799.71) *	95,429.15
503- Capital Contributions	86,365.32	45.07	86,410.39
503- Capital Reserves	451,162.00	8,439.72	459,601.72
Total	641,756.18	(314.92)	641,441.26
Net Ordinary Income (loss)		(314.92)	
Reserve & CC Interest		(134.79)	
Reserve Transfers & Cap Contrib		(8,350.00)	
*Change in Fund Balance		(8,799.71)	

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

For The Month Ending August 31, 2025

	Aug 25	Budget	\$ Over Budget
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	39,849.32	39,849.32	0.00
601 · Garage/Storage Income	586.90	561.25	25.65
603 · Capital Contributions	0.00	416.00	(416.00)
625 · Other Income	150.00	200.00	(50.00)
675 · Interest Earned	134.79	208.00	(73.21)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>40,968.26</u>	<u>41,481.82</u>	<u>(513.56)</u>
Gross Profit	40,968.26	41,481.82	(513.56)
Expense			
General & Administrative			
700 · Administrative Expenses	239.40	25.00	214.40
705 · Accounting Fees	465.00	465.00	0.00
706 · Computer Supplies/Services	107.48	125.00	(17.52)
709 · Legal & Professional Fees	385.00	100.00	285.00
712 · Licenses, Taxes, Permits	0.00	0.00	0.00
714 · Office Supplies	0.00	83.00	(83.00)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	192.65	208.00	(15.35)
Total General & Administrative	<u>1,389.53</u>	<u>1,056.00</u>	<u>333.53</u>
Maintenance			
802 · Landscape Services/Plants	2,837.50	2,350.00	487.50
804 · Maintenance Supplies/Repairs	2,310.82	625.00	1,685.82
807 · Pool	2,310.00	291.00	2,019.00
813 · Maintenance Contracts	0.00	83.00	(83.00)
815 · Pest Control	318.45	583.00	(264.55)
817 · Fire/Life/Safety	372.42	750.00	(377.58)
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	1,152.78	974.00	178.78
Total Maintenance	<u>9,401.97</u>	<u>5,756.00</u>	<u>3,645.97</u>
Payroll			
735 · Salaries-Manager	7,500.00	5,416.00	2,084.00
738 · Salaries-Maintenance	3,290.00	3,333.00	(43.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	825.44	708.00	117.44
Total Payroll	<u>11,615.44</u>	<u>9,457.00</u>	<u>2,158.44</u>
Utilities			
835 · Electric	1,955.60	1,333.00	622.60
836 · Water/Sewer	13,220.10	11,250.00	1,970.10
838 · Trash Removal	1,802.38	1,125.00	677.38
Total Utilities	<u>16,978.08</u>	<u>13,708.00</u>	<u>3,270.08</u>
766 · Insurance	10,248.16	10,917.00	(668.84)
Total Expense	<u>49,633.18</u>	<u>40,894.00</u>	<u>8,739.18</u>
Net Ordinary Revenue	(8,664.92)	587.82	(9,252.74)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	6,000.00	6,000.00	0.00
690 · Other Revenue-Reserve	10,000.00		
Total Other Revenue	<u>16,000.00</u>	<u>6,000.00</u>	<u>10,000.00</u>
Other Expense			
856 · Reserve Expenses	7,650.00		
Total Other Expense	<u>7,650.00</u>		
Net Other Revenue	<u>8,350.00</u>	<u>6,000.00</u>	<u>2,350.00</u>
Net Revenue	<u>(314.92)</u>	<u>6,587.82</u>	<u>(6,902.74)</u>

Villa San Marco Condominium Association
Profit & Loss Budget vs. Actual
For the YTD Ending August 31, 2025

	<u>Jan - Aug 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	318,794.56	318,794.56	0.00
601 · Garage/Storage Income	4,695.20	4,490.00	205.20
603 · Capital Contributions	2,053.24	3,336.00	(1,282.76)
625 · Other Income	2,175.00	1,400.00	775.00
675 · Interest Earned	1,154.33	1,668.00	(513.67)
680 · Cable Incentive Income	1,978.00	1,978.00	0.00
Total Revenue	<u>330,850.33</u>	<u>331,666.56</u>	<u>(816.23)</u>
Gross Profit	330,850.33	331,666.56	(816.23)
Expense			
General & Administrative			
700 · Administrative Expenses	280.30	250.00	30.30
705 · Accounting Fees	7,645.00	7,240.00	405.00
706 · Computer Supplies/Services	2,527.23	1,000.00	1,527.23
709 · Legal & Professional Fees	385.00	600.00	(215.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	360.74	668.00	(307.26)
715 · Postage/Fedex	0.00	400.00	(400.00)
716 · Telephone/Pagers	1,819.90	1,668.00	151.90
730 · Bank Charges	0.00		
Total General & Administrative	<u>14,141.77</u>	<u>13,076.00</u>	<u>1,065.77</u>
Maintenance			
802 · Landscape Services/Plants	26,712.50	18,800.00	7,912.50
804 · Maintenance Supplies/Repairs	15,710.96	5,000.00	10,710.96
807 · Pool	2,310.00	2,336.00	(26.00)
813 · Maintenance Contracts	0.00	668.00	(668.00)
815 · Pest Control	5,464.19	4,668.00	796.19
817 · Fire/Life/Safety	6,459.36	6,000.00	459.36
819 · Lake Maintenance	1,000.00	800.00	200.00
821 · Mulch, Irrigation & Trimming	10,800.01	7,792.00	3,008.01
Total Maintenance	<u>68,457.02</u>	<u>46,064.00</u>	<u>22,393.02</u>
Payroll			
735 · Salaries-Manager	45,000.00	43,336.00	1,664.00
738 · Salaries-Maintenance	25,915.00	26,668.00	(753.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	5,568.50	5,664.00	(95.50)
Total Payroll	<u>76,483.50</u>	<u>75,668.00</u>	<u>815.50</u>
Utilities			
835 · Electric	12,315.91	10,668.00	1,647.91
836 · Water/Sewer	99,979.17	90,000.00	9,979.17
838 · Trash Removal	12,833.73	9,000.00	3,833.73
Total Utilities	<u>125,128.81</u>	<u>109,668.00</u>	<u>15,460.81</u>
766 · Insurance	84,161.34	87,332.00	(3,170.66)
Total Expense	<u>368,372.44</u>	<u>331,808.00</u>	<u>36,564.44</u>
Net Ordinary Revenue	(37,522.11)	(141.44)	(37,380.67)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	48,000.00	48,000.00	0.00
690 · Other Revenue-Reserve	10,000.00		
Total Other Revenue	<u>58,000.00</u>	<u>48,000.00</u>	<u>10,000.00</u>
Other Expense			
856 · Reserve Expenses	81,913.65		
Total Other Expense	<u>81,913.65</u>	<u>48,000.00</u>	<u>(71,913.65)</u>
Net Other Revenue	(23,913.65)	48,000.00	(71,913.65)
Net Revenue	<u>(61,435.76)</u>	<u>47,858.56</u>	<u>(109,294.32)</u>