Financial Statements

Of
Villa San Marco Condominium Association, Inc
For the Period Ended December 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 December 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 December 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: 1/16/2026

Villa San Marco Condominium Association

Balance Sheet

For the Period Ended December 31, 2025

	Operating Fund	Replacement Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	60,171.82	0.00	60,171.82
104 · South State Bank-Capital Cont	88,126.23	0.00	88,126.23
112 · South State Bank-Reserve	0.00	187,035.06	187,035.06
Total Checking/Savings	148,298.05	187,035.06	335,333.11
Accounts Receivable			
122 · Accounts Receivable	25,109.94	0.00	25,109.94
Total Accounts Receivable	25,109.94	0.00	25,109.94
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	34,711.51	0.00	34,711.51
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	2,491.28	0.00	2,491.28
Total Other Current Assets	38,438.79	0.00	38,438.79
Total Current Assets	211,846.78	187,035.06	398,881.84
Other Assets			
156 · Investments - Held to Maturity	0.00	291,617.36	291,617.36
Total Other Assets	0.00	291,617.36	291,617.36
TOTAL ASSETS	**211,846.78**	**478,652.42**	**690,499.20**
LIABILITIES & FUND BALANCES			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	42,242.41	0.00	42,242.41
322 · Accounts Payable	15,719.79	0.00	15,719.79
334 · Accrued Payroll Taxes	2,215.00	0.00	2,215.00
Total Other Current Liabilities	60,177.20	0.00	60,177.20
Total Current Liabilities	60,177.20	0.00	60,177.20
Long Term Liabilities			
333 · Deferred Revenue	6,178.00	0.00	6,178.00
Total Long Term Liabilities	6,178.00	0.00	6,178.00
Total Liabilities	66,355.20	0.00	66,355.20
Fund Balances			
503 · Capital Account			
Capital Contributions	88,030.58	0.00	88,030.58
Capital Reserves	0.00	482,731.14	482,731.14
Total 503 · Capital Account	88,030.58	482,731.14	570,761.72
550 · Operating Fund	132,115.30	0.00	132,115.30
Net Income	(74,654.30)	(4,078.72)	(78,733.02)
Total Fund Balances	145,491.58	478,652.42	624,144.00
TOTAL LIABILITIES & FUND BALANCES	**211,846.78**	**478,652.42**	**690,499.20**

See Accompanying Accountant's Compilation Report

Villa San Marco Condominium Association

Statement of Revenues & Expenses

For the Month Ending December 31, 2025

	Operating Fund	Replacement Fund	TOTAL
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	93.47	0.00	93.47
675 · Interest Earned	51.76	115.95	167.71
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	40,828.70	115.95	40,944.65
Gross Profit	40,828.70	115.95	40,944.65
Expense			
General & Administrative			
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	494.36	0.00	494.36
716 · Telephone/Pagers	192.65	0.00	192.65
Total General & Administrative	1,152.01	0.00	1,152.01
Maintenance			
802 · Landscape Services/Plants	5,000.00	0.00	5,000.00
813 · Maintenance Contracts	1,250.00	0.00	1,250.00
815 · Pest Control	511.45	0.00	511.45
817 · Fire/Life/Safety	72.42	0.00	72.42
819 · Lake Maintenance	200.00	0.00	200.00
821 · Mulch, Irrigation & Trimming	1,316.94	0.00	1,316.94
Total Maintenance	8,350.81	0.00	8,350.81
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	2,160.00	0.00	2,160.00
740 · Employee Bonus	2,165.68	0.00	2,165.68
741 · Payroll Taxes	713.42	0.00	713.42
Total Payroll	10,039.10	0.00	10,039.10
Utilities			
835 · Electric	1,397.28	0.00	1,397.28
836 · Water/Sewer	13,062.57	0.00	13,062.57
838 · Trash Removal	3,699.71	0.00	3,699.71
Total Utilities	18,159.56	0.00	18,159.56
766 · Insurance	10,248.16	0.00	10,248.16
Total Expense	47,949.64	0.00	47,949.64
Net Ordinary Revenue	-7,120.94	115.95	-7,004.99
Other Revenue/Expense			
Other Income			
687 · Reserve Revenue	0.00	6,000.00	6,000.00
Total Other Income	0.00	6,000.00	6,000.00
Other Expense			
856 · Reserve Expenses	0.00	11,429.85	11,429.85
Total Other Expense	0.00	11,429.85	11,429.85
Net Other Revenue	0.00	-5,429.85	-5,429.85
Net Revenue	**-7,120.94**	**-5,313.90**	**-12,434.84**

See Accompanying Accountant's Compilation Report

Villa San Marco Condominium Association

Statement of Revenues & Expenses

For the YTD Ending December 31, 2025

	Operating Fund	Replacement Fund	TOTAL
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	478,191.84	0.00	478,191.84
601 · Garage/Storage Income	7,050.15	0.00	7,050.15
603 · Capital Contributions	2,670.84	0.00	2,670.84
625 · Other Income	2,668.47	0.00	2,668.47
675 · Interest Earned	564.00	12,264.78	12,828.78
680 · Cable Incentive Income	2,967.00	0.00	2,967.00
Total Revenue	494,112.30	12,264.78	506,377.08
Gross Profit	494,112.30	12,264.78	506,377.08
Expense			
General & Administrative			
700 · Administrative Expenses	310.87	0.00	310.87
705 · Accounting Fees	9,505.00	0.00	9,505.00
706 · Computer Supplies/Services	5,818.72	0.00	5,818.72
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	819.24	0.00	819.24
715 · Postage/Fedex	34.80	0.00	34.80
716 · Telephone/Pagers	2,590.50	0.00	2,590.50
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	20,587.73	0.00	20,587.73
Maintenance			
802 · Landscape Services/Plants	51,912.50	0.00	51,912.50
804 · Maintenance Supplies/Repairs	24,095.84	0.00	24,095.84
807 · Pool	2,310.00	0.00	2,310.00
813 · Maintenance Contracts	1,250.00	0.00	1,250.00
815 · Pest Control	7,863.01	0.00	7,863.01
817 · Fire/Life/Safety	14,308.75	0.00	14,308.75
819 · Lake Maintenance	1,400.00	0.00	1,400.00
821 · Mulch, Irrigation & Trimming	14,684.24	0.00	14,684.24
Total Maintenance	117,824.34	0.00	117,824.34
Payroll			
735 · Salaries-Manager	65,000.00	0.00	65,000.00
738 · Salaries-Maintenance	36,555.00	0.00	36,555.00
740 · Employee Bonus	2,165.68	0.00	2,165.68
741 · Payroll Taxes	8,078.14	0.00	8,078.14
Total Payroll	111,798.82	0.00	111,798.82
Utilities			
835 · Electric	18,836.19	0.00	18,836.19
836 · Water/Sewer	152,956.83	0.00	152,956.83
838 · Trash Removal	21,912.62	0.00	21,912.62
Total Utilities	193,705.64	0.00	193,705.64
766 · Insurance	124,492.82	0.00	124,492.82
Total Expense	568,409.35	0.00	568,409.35
Net Ordinary Revenue	-74,297.05	12,264.78	-62,032.27
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	72,000.00	72,000.00
690 · Other Revenue-Reserve	0.00	10,000.00	10,000.00
Total Other Revenue	0.00	82,000.00	82,000.00
Other Expense			
645 · Homeowners Fees - Uncollected	357.25	0.00	357.25
856 · Reserve Expenses	0.00	98,343.50	98,343.50
Total Other Expense	357.25	98,343.50	98,700.75
Net Other Revenue	-357.25	-16,343.50	-16,700.75
Net Revenue	-74,654.30	-4,078.72	-78,733.02

See Accompanying Accountsnt's Compilation Report

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

	Beginning Fund Balances	Change in Fund Balances		Ending Fund Balances
550 - Operating Fund	64,538.05	(7,172.70)	*	57,365.35
503- Capital Contributions	88,074.47	51.76		88,126.23
503- Capital Reserves	483,966.32	(5,313.90)		478,652.42
Total	636,578.84	(12,434.84)		624,144.00

Net Ordinary Income (loss)	(12,434.84)
Reserve & CC Interest	(167.72)
Reserve Transfers & Cap Contrib	5,429.86
*Change in Fund Balance	(7,172.70)

Villa San Marco Condominium Association

Revenues & Expenses Budget vs. Actual

For The Month Ending December 31, 2025

	Dec 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	93.47	150.00	(56.53)
675 · Interest Earned	167.71	208.00	(40.29)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	40,944.65	41,431.82	(487.17)
Gross Profit	40,944.65	41,431.82	(487.17)
Expense			
General & Administrative			
700 · Administrative Expenses	0.00	25.00	(25.00)
705 · Accounting Fees	465.00	465.00	0.00
706 · Computer Supplies/Services	494.36	125.00	369.36
709 · Legal & Professional Fees	0.00	100.00	(100.00)
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	1,152.01	1,056.00	96.01
Maintenance			
802 · Landscape Services/Plants	5,000.00	2,350.00	2,650.00
804 · Maintenance Supplies/Repairs	0.00	625.00	(625.00)
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	1,250.00	83.00	1,167.00
815 · Pest Control	511.45	583.00	(71.55)
817 · Fire/Life/Safety	72.42	750.00	(677.58)
819 · Lake Maintenance	200.00	100.00	100.00
821 · Mulch, Irrigation & Trimming	1,316.94	974.00	342.94
Total Maintenance	8,350.81	5,756.00	2,594.81
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	2,160.00	3,333.00	(1,173.00)
740 · Employee Bonus	2,165.68	2,000.00	165.68
741 · Payroll Taxes	713.42	712.00	1.42
Total Payroll	10,039.10	11,461.00	(1,421.90)
Utilities			
835 · Electric	1,397.28	1,333.00	64.28
836 · Water/Sewer	13,062.57	11,250.00	1,812.57
838 · Trash Removal	3,699.71	1,125.00	2,574.71
Total Utilities	18,159.56	13,708.00	4,451.56
766 · Insurance			
Property Insurance	10,248.16	10,917.00	(668.84)
Total 766 · Insurance	10,248.16	10,917.00	(668.84)
Total Expense	47,949.64	42,898.00	5,051.64
Net Ordinary Revenue	(7,004.99)	(1,466.18)	(5,538.81)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	6,000.00	6,000.00	0.00
Total Other Revenue	6,000.00	6,000.00	0.00
Other Expense			
856 · Reserve Expenses	11,429.85		
Total Other Expense	11,429.85		
Net Other Revenue	(5,429.85)	6,000.00	(11,429.85)
Net Revenue	(12,434.84)	4,533.82	(16,968.66)

See Accompanying Accountant's Compilation Report

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

	Jan - Dec 25	Budget	$ Over Budget
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	478,191.84	478,191.84	0.00
601 · Garage/Storage Income	7,050.15	6,735.00	315.15
603 · Capital Contributions	2,670.84	5,000.00	(2,329.16)
625 · Other Income	2,668.47	2,000.00	668.47
675 · Interest Earned	12,828.78	2,500.00	10,328.78
680 · Cable Incentive Income	2,967.00	2,967.00	0.00
Total Revenue	506,377.08	497,393.84	8,983.24
Gross Profit	506,377.08	497,393.84	8,983.24
Expense			
General & Administrative			
700 · Administrative Expenses	310.87	350.00	(39.13)
705 · Accounting Fees	9,505.00	9,100.00	405.00
706 · Computer Supplies/Services	5,818.72	1,500.00	4,318.72
709 · Legal & Professional Fees	385.00	1,000.00	(615.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	819.24	1,000.00	(180.76)
715 · Postage/Fedex	34.80	600.00	(565.20)
716 · Telephone/Pagers	2,590.50	2,500.00	90.50
730 · Bank Charges	0.00		
Total General & Administrative	20,587.73	17,300.00	3,287.73
Maintenance			
802 · Landscape Services/Plants	51,912.50	28,200.00	23,712.50
804 · Maintenance Supplies/Repairs	24,095.84	7,500.00	16,595.84
807 · Pool	2,310.00	3,500.00	(1,190.00)
813 · Maintenance Contracts	1,250.00	1,000.00	250.00
815 · Pest Control	7,863.01	7,000.00	863.01
817 · Fire/Life/Safety	14,308.75	9,000.00	5,308.75
819 · Lake Maintenance	1,400.00	1,200.00	200.00
821 · Mulch, Irrigation & Trimming	14,684.24	11,688.00	2,996.24
Total Maintenance	117,824.34	69,088.00	48,736.34
Payroll			
735 · Salaries-Manager	65,000.00	65,000.00	0.00
738 · Salaries-Maintenance	36,555.00	40,000.00	(3,445.00)
740 · Employee Bonus	2,165.68	2,000.00	165.68
741 · Payroll Taxes	8,078.14	8,500.00	(421.86)
Total Payroll	111,798.82	115,500.00	(3,701.18)
Utilities			
835 · Electric	18,836.19	16,000.00	2,836.19
836 · Water/Sewer	152,956.83	135,000.00	17,956.83
838 · Trash Removal	21,912.62	13,500.00	8,412.62
Total Utilities	193,705.64	164,500.00	29,205.64
766 · Insurance			
Property Insurance	124,492.82	131,000.00	(6,507.18)
Total 766 · Insurance	124,492.82	131,000.00	(6,507.18)
Total Expense	568,409.35	497,388.00	71,021.35
Net Ordinary Revenue	(62,032.27)	5.84	(62,038.11)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	72,000.00	72,000.00	0.00
690 · Other Revenue-Reserve	10,000.00		
Total Other Revenue	82,000.00	72,000.00	10,000.00
Other Expense			
645 · Homeowners Fees - Uncollected	357.25		
856 · Reserve Expenses	98,343.50		
Total Other Expense	98,700.75		
Net Other Revenue	(16,700.75)	72,000.00	(88,700.75)
Net Revenue	**(78,733.02)**	**72,005.84**	**(150,738.86)**

See Accompanying Accountant's Compilation Report