

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended February 28, 2025**

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, Inc
100 Villa Club Dr
St. Augustine, FL 32086

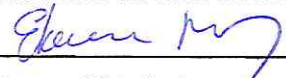
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of February 28, 2025 and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with accounting 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 February 28, 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 Profit & Loss 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: 3/24/2025

Villa San Marco Condominium Association Balance Sheet

For the Month Ended February 28, 2025

	Operating Fund	Replacement Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	145,390.66	0.00	145,390.66
104 · South State Bank-Capital Contr	86,130.03	0.00	86,130.03
112 · South State Bank-Reserve	0.00	197,624.44	197,624.44
Total Checking/Savings	231,520.69	197,624.44	429,145.13
Accounts Receivable			
122 · Accounts Receivable	21,332.36	0.00	21,332.36
Total Accounts Receivable	21,332.36	0.00	21,332.36
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	16,500.65	0.00	16,500.65
140 · Prepaid Federal Income Tax	544.00	0.00	544.00
147 · Prepaid Termite Bond	7,485.62	0.00	7,485.62
Total Other Current Assets	25,030.27	0.00	25,030.27
Total Current Assets	277,883.32	197,624.44	475,507.76
Other Assets			
156 · Investments - Held to Maturity	0.00	280,556.22	280,556.22
Total Other Assets	0.00	280,556.22	280,556.22
TOTAL ASSETS	277,883.32	478,180.66	756,063.98
LIABILITIES & FUND BALANCES			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	45,778.27	0.00	45,778.27
322 · Accounts Payable	13,281.96	0.00	13,281.96
334 · Accrued Payroll Taxes	2,664.56	0.00	2,664.56
Total Other Current Liabilities	61,724.79	0.00	61,724.79
Total Current Liabilities	61,724.79	0.00	61,724.79
Long Term Liabilities			
333 · Deferred Revenue	8,897.75	0.00	8,897.75
Total Long Term Liabilities	8,897.75	0.00	8,897.75
Total Liabilities	70,622.54	0.00	70,622.54
Total Fund Balances	207,260.78	478,180.66	685,441.44
TOTAL LIABILITIES & FUND BALANCES	277,883.32	478,180.66	756,063.98

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the Month Ending February 28, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	40,849.32	0.00	40,849.32
601 · Garage/Storage Income	586.90	0.00	586.90
625 · Other Income	125.00	0.00	125.00
675 · Interest Earned	42.88	101.46	144.34
Total Revenue	41,604.10	101.46	41,705.56
Gross Profit	41,604.10	101.46	41,705.56
Expense			
General & Administrative			
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	107.48	0.00	107.48
716 · Telephone/Pagers	296.57	0.00	296.57
Total General & Administrative	869.05	0.00	869.05
Maintenance			
802 · Landscape Services/Plants	2,350.00	0.00	2,350.00
804 · Maintenance Supplies/Repair	6,121.19	0.00	6,121.19
815 · Pest Control	638.47	0.00	638.47
817 · Fire/Life/Safety	983.60	0.00	983.60
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	1,931.45	0.00	1,931.45
Total Maintenance	12,124.71	0.00	12,124.71
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	4,900.00	0.00	4,900.00
741 · Payroll Taxes	791.65	0.00	791.65
Total Payroll	10,691.65	0.00	10,691.65
Utilities			
835 · Electric	1,455.59	0.00	1,455.59
836 · Water/Sewer	13,045.77	0.00	13,045.77
838 · Trash Removal	1,172.38	0.00	1,172.38
Total Utilities	15,673.74	0.00	15,673.74
766 · Insurance			
Property Insurance	10,043.86	0.00	10,043.86
Total 766 · Insurance	10,043.86	0.00	10,043.86
Total Expense	49,403.01	0.00	49,403.01
Excess of Ordinary Revenue Over Expenses	-7,798.91	101.46	-7,697.45
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	5,000.00	5,000.00
Total Other Revenue	0.00	5,000.00	5,000.00
Other Expense			
856 · Reserve Expenses	0.00	13,467.00	13,467.00
Total Other Expense	0.00	13,467.00	13,467.00
Net Other Revenue	0.00	-8,467.00	-8,467.00
Net Revenue	-7,798.91	-8,365.54	-16,164.45

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the YTD Ending February 28, 2025

	Operating Fund	Replacement Fund	TOTAL
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	79,698.64	0.00	79,698.64
601 · Garage/Storage Income	1,173.80	0.00	1,173.80
603 · Capital Contributions	1,149.42	0.00	1,149.42
625 · Other Income	825.00	0.00	825.00
675 · Interest Earned	89.74	216.52	306.26
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	83,183.85	216.52	83,400.37
Gross Profit	83,183.85	216.52	83,400.37
Expense			
General & Administrative			
705 · Accounting Fees	930.00	0.00	930.00
706 · Computer Supplies/Services	214.96	0.00	214.96
712 · Licenses, Taxes, Permits	773.25	0.00	773.25
716 · Telephone/Pagers	512.55	0.00	512.55
730 · Bank Charges	6.00	0.00	6.00
Total General & Administrative	2,436.76	0.00	2,436.76
Maintenance			
802 · Landscape Services/Plants	4,700.00	0.00	4,700.00
804 · Maintenance Supplies/Repairs	6,766.45	0.00	6,766.45
815 · Pest Control	1,324.67	0.00	1,324.67
817 · Fire/Life/Safety	1,056.02	0.00	1,056.02
819 · Lake Maintenance	200.00	0.00	200.00
821 · Mulch, Irrigation & Trimming	3,908.95	0.00	3,908.95
Total Maintenance	17,956.09	0.00	17,956.09
Payroll			
735 · Salaries-Manager	12,500.00	0.00	12,500.00
738 · Salaries-Maintenance	9,100.00	0.00	9,100.00
741 · Payroll Taxes	1,765.10	0.00	1,765.10
Total Payroll	23,365.10	0.00	23,365.10
Utilities			
835 · Electric	2,807.05	0.00	2,807.05
836 · Water/Sewer	25,318.50	0.00	25,318.50
838 · Trash Removal	3,021.61	0.00	3,021.61
Total Utilities	31,147.16	0.00	31,147.16
766 · Insurance			
Property Insurance	21,163.84	0.00	21,163.84
Total 766 · Insurance	21,163.84	0.00	21,163.84
Total Expense	96,068.95	0.00	96,068.95
Excess of Ordinary Revenue Over Expenses	-12,885.10	216.52	-12,668.58

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the YTD Ending February 28, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	12,000.00	12,000.00
Total Other Revenue	0.00	12,000.00	12,000.00
Other Expense			
856 · Reserve Expenses	0.00	16,767.00	16,767.00
Total Other Expense	0.00	16,767.00	16,767.00
Net Other Revenue	0.00	-4,767.00	-4,767.00
Net Revenue	<u>-12,885.10</u>	<u>-4,550.48</u>	<u>-17,435.58</u>

Villa San Marco Condominium Association
Statement of Changes in Fund Balances
For the Month Ended February 28, 2025

	Beginning Fund Balances	Change in Fund Balances Ending Fund Balances	Ending Fund Balances
550 - Operating Fund	128,972.54	(7,841.79) *	121,130.75
503- Capital Contributions	86,087.15	42.88	86,130.03
503- Capital Reserves	486,546.20	(8,365.54)	478,180.66
Total	701,605.89	(16,164.45)	685,441.44
		Net Ordinary Income (loss)	(16,164.45)
		Reserve & CC Interest	(144.34)
		Reserve Transfers & Cap Contrib	8,467.00
		*Change in Fund Balance	(7,841.79)

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

For The Month Ending February 28, 2025

	<u>Feb 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	40,849.32	39,849.32	1,000.00
601 · Garage/Storage Income	586.90	561.25	25.65
603 · Capital Contributions	0.00	420.00	(420.00)
625 · Other Income	125.00	150.00	(25.00)
675 · Interest Earned	144.34	208.00	(63.66)
680 · Cable Incentive Income	0.00	247.25	(247.25)
Total Revenue	<u>41,705.56</u>	<u>41,435.82</u>	<u>269.74</u>
Gross Profit	41,705.56	41,435.82	269.74
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	107.48	125.00	(17.52)
709 · Legal & Professional Fees	0.00	0.00	0.00
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	296.57	208.00	88.57
Total General & Administrative	<u>869.05</u>	<u>956.00</u>	<u>(86.95)</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	2,350.00	0.00
804 · Maintenance Supplies/Repairs	6,121.19	625.00	5,496.19
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	0.00	85.00	(85.00)
815 · Pest Control	638.47	585.00	53.47
817 · Fire/Life/Safety	983.60	750.00	233.60
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	1,931.45	974.00	957.45
Total Maintenance	<u>12,124.71</u>	<u>5,760.00</u>	<u>6,364.71</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	4,900.00	3,333.00	1,567.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	791.65	708.00	83.65
Total Payroll	<u>10,691.65</u>	<u>9,457.00</u>	<u>1,234.65</u>
Utilities			
835 · Electric	1,455.59	1,335.00	120.59
836 · Water/Sewer	13,045.77	11,250.00	1,795.77
838 · Trash Removal	1,172.38	1,125.00	47.38
Total Utilities	<u>15,673.74</u>	<u>13,710.00</u>	<u>1,963.74</u>

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

For The Month Ending February 28, 2025

	<u>Feb 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
766 · Insurance	10,043.86	10,917.00	(873.14)
Total Expense	<u>49,403.01</u>	<u>40,800.00</u>	<u>8,603.01</u>
Net Ordinary revenue	(7,697.45)	635.82	(8,333.27)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	<u>5,000.00</u>	<u>6,000.00</u>	<u>(1,000.00)</u>
Total Other Revenue	<u>5,000.00</u>	<u>6,000.00</u>	<u>(1,000.00)</u>
Other Expense			
856 · Reserve Expenses	<u>13,467.00</u>		
Total Other Expense	<u>13,467.00</u>		
Net Other Revenue	<u>(8,467.00)</u>	<u>6,000.00</u>	<u>(14,467.00)</u>
Net Revenue	<u><u>(16,164.45)</u></u>	<u><u>6,635.82</u></u>	<u><u>(22,800.27)</u></u>

Villa San Marco Condominium Association
Profit & Loss Budget vs. Actual
For the YTD Ending February 28, 2025

	<u>Jan - Feb 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	79,698.64	79,698.64	0.00
601 · Garage/Storage Income	1,173.80	1,122.50	51.30
603 · Capital Contributions	1,149.42	840.00	309.42
625 · Other Income	825.00	350.00	475.00
675 · Interest Earned	306.26	420.00	(113.74)
680 · Cable Incentive Income	247.25	494.50	(247.25)
Total Revenue	<u>83,400.37</u>	<u>82,925.64</u>	<u>474.73</u>
Gross Profit	83,400.37	82,925.64	474.73
Expense			
General & Administrative			
700 · Administrative Expenses	0.00	50.00	(50.00)
705 · Accounting Fees	930.00	930.00	0.00
706 · Computer Supplies/Services	214.96	250.00	(35.04)
709 · Legal & Professional Fees	0.00	0.00	0.00
712 · Licenses, Taxes, Permits	773.25	800.00	(26.75)
714 · Office Supplies	0.00	168.00	(168.00)
715 · Postage/Fedex	0.00	100.00	(100.00)
716 · Telephone/Pagers	512.55	420.00	92.55
730 · Bank Charges	6.00		
Total General & Administrative	<u>2,436.76</u>	<u>2,718.00</u>	<u>(281.24)</u>
Maintenance			
802 · Landscape Services/Plants	4,700.00	4,700.00	0.00
804 · Maintenance Supplies/Repairs	6,766.45	1,250.00	5,516.45
807 · Pool	0.00	587.00	(587.00)
813 · Maintenance Contracts	0.00	168.00	(168.00)
815 · Pest Control	1,324.67	1,170.00	154.67
817 · Fire/Life/Safety	1,056.02	1,500.00	(443.98)
819 · Lake Maintenance	200.00	200.00	0.00
821 · Mulch, Irrigation & Trimming	3,908.95	1,948.00	1,960.95
Total Maintenance	<u>17,956.09</u>	<u>11,523.00</u>	<u>6,433.09</u>
Payroll			
735 · Salaries-Manager	12,500.00	10,836.00	1,664.00
738 · Salaries-Maintenance	9,100.00	6,668.00	2,432.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	1,765.10	1,416.00	349.10
Total Payroll	<u>23,365.10</u>	<u>18,920.00</u>	<u>4,445.10</u>

Villa San Marco Condominium Association
Profit & Loss Budget vs. Actual
For the YTD Ending February 28, 2025

	<u>Jan - Feb 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Utilities			
835 · Electric	2,807.05	2,670.00	137.05
836 · Water/Sewer	25,318.50	22,500.00	2,818.50
838 · Trash Removal	3,021.61	2,250.00	771.61
Total Utilities	<u>31,147.16</u>	<u>27,420.00</u>	<u>3,727.16</u>
766 · Insurance	21,163.84	21,830.00	(666.16)
Total Expense	<u>96,068.95</u>	<u>82,411.00</u>	<u>13,657.95</u>
Net Ordinary Revenue	(12,668.58)	514.64	(13,183.22)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	12,000.00	12,000.00	0.00
Total Other Revenue	<u>12,000.00</u>	<u>12,000.00</u>	<u>0.00</u>
Other Expense			
856 · Reserve Expenses	16,767.00		
Total Other Expense	<u>16,767.00</u>		
Net Other Revenue	(4,767.00)	12,000.00	(16,767.00)
Net Revenue	<u><u>(17,435.58)</u></u>	<u><u>12,514.64</u></u>	<u><u>(29,950.22)</u></u>