

**Financial Statements**

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

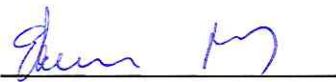
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of July 31, 2025, and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with accounting 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 July 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: 8/18/2025

**Villa San Marco Condominium Association**  
**Balance Sheet**

For the Period Ended July 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
102 · South State Bank - Operatg	49,581.56	0.00	49,581.56
104 · South State Bank-Capital Contr	87,269.66	0.00	87,269.66
112 · South State Bank-Reserve	0.00	170,605.72	170,605.72
<b>Total Checking/Savings</b>	<u>136,851.22</u>	<u>170,605.72</u>	<u>307,456.94</u>
Accounts Receivable			
122 · Accounts Receivable	31,731.21	0.00	31,731.21
<b>Total Accounts Receivable</b>	<u>31,731.21</u>	<u>0.00</u>	<u>31,731.21</u>
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	85,291.15	0.00	85,291.15
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	5,015.55	0.00	5,015.55
<b>Total Other Current Assets</b>	<u>91,542.70</u>	<u>0.00</u>	<u>91,542.70</u>
<b>Total Current Assets</b>	<u>260,125.13</u>	<u>170,605.72</u>	<u>430,730.85</u>
Other Assets			
Employee Advance	900.00	0.00	900.00
156 · Investments - Held to Maturity	0.00	280,556.28	280,556.28
<b>Total Other Assets</b>	<u>900.00</u>	<u>280,556.28</u>	<u>281,456.28</u>
<b>TOTAL ASSETS</b>	<u><u>261,025.13</u></u>	<u><u>451,162.00</u></u>	<u><u>712,187.13</u></u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	47,522.21	0.00	47,522.21
322 · Accounts Payable	13,581.27	0.00	13,581.27
334 · Accrued Payroll Taxes	1,913.22	0.00	1,913.22
<b>Total Other Current Liabilities</b>	<u>63,016.70</u>	<u>0.00</u>	<u>63,016.70</u>
<b>Total Current Liabilities</b>	<u>63,016.70</u>	<u>0.00</u>	<u>63,016.70</u>
Long Term Liabilities			
333 · Deferred Revenue	7,414.25	0.00	7,414.25
<b>Total Long Term Liabilities</b>	<u>7,414.25</u>	<u>0.00</u>	<u>7,414.25</u>
<b>Total Liabilities</b>	<u>70,430.95</u>	<u>0.00</u>	<u>70,430.95</u>
<b>Fund Balances</b>			
503 · Capital Account			
Capital Contributions	86,223.62	0.00	86,223.62
Capital Reserves	0.00	482,731.14	482,731.14
<b>Total 503 · Capital Account</b>	<u>86,223.62</u>	<u>482,731.14</u>	<u>568,954.76</u>
550 · Operating Fund	133,922.26	0.00	133,922.26
Net Income	(29,551.70)	(31,569.14)	(61,120.84)
<b>Total Fund Balances</b>	<u>190,594.18</u>	<u>451,162.00</u>	<u>641,756.18</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u><u>261,025.13</u></u>	<u><u>451,162.00</u></u>	<u><u>712,187.13</u></u>

**Villa San Marco Condominium Association**  
**Statement of Revenues & Expenses**  
For the Month Ending July 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	100.00	0.00	100.00
675 · Interest Earned	48.01	96.48	144.49
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>40,831.48</u>	<u>96.48</u>	<u>40,927.96</u>
Gross Profit	40,831.48	96.48	40,927.96
Expense			
General & Administrative			
700 · Administrative Expenses	34.90	0.00	34.90
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	107.48	0.00	107.48
714 · Office Supplies	0.02	0.00	0.02
716 · Telephone/Pagers	74.95	0.00	74.95
Total General & Administrative	<u>682.35</u>	<u>0.00</u>	<u>682.35</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	0.00	2,350.00
804 · Maintenance Supplies/Repairs	2,193.62	0.00	2,193.62
815 · Pest Control	704.45	0.00	704.45
817 · Fire/Life/Safety	72.42	0.00	72.42
819 · Lake Maintenance	200.00	0.00	200.00
821 · Mulch, Irrigation & Trimming	1,271.35	0.00	1,271.35
Total Maintenance	<u>6,791.84</u>	<u>0.00</u>	<u>6,791.84</u>
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	2,275.00	0.00	2,275.00
741 · Payroll Taxes	556.53	0.00	556.53
Total Payroll	<u>7,831.53</u>	<u>0.00</u>	<u>7,831.53</u>
Utilities			
835 · Electric	1,699.06	0.00	1,699.06
836 · Water/Sewer	12,471.71	0.00	12,471.71
838 · Trash Removal	2,226.39	0.00	2,226.39
Total Utilities	<u>16,397.16</u>	<u>0.00</u>	<u>16,397.16</u>
766 · Insurance	10,248.16	0.00	10,248.16
Total Expense	<u>41,951.04</u>	<u>0.00</u>	<u>41,951.04</u>
Net Ordinary Revenue	-1,119.56	96.48	-1,023.08
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	6,000.00	6,000.00
Total Other Revenue	<u>0.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
Other Expense			
856 · Reserve Expenses	0.00	17,510.00	17,510.00
Total Other Expense	<u>0.00</u>	<u>17,510.00</u>	<u>17,510.00</u>
Net Other Revenue	<u>0.00</u>	<u>-11,510.00</u>	<u>-11,510.00</u>
Net Revenue	<u>-1,119.56</u>	<u>-11,413.52</u>	<u>-12,533.08</u>

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
<b>Ordinary Revenue/Expense</b>			
<b>Revenue</b>			
600 · Association Dues	278,945.24	0.00	278,945.24
601 · Garage/Storage Income	4,108.30	0.00	4,108.30
603 · Capital Contributions	2,053.24	0.00	2,053.24
625 · Other Income	2,025.00	0.00	2,025.00
675 · Interest Earned	325.03	694.51	1,019.54
680 · Cable Incentive Income	1,730.75	0.00	1,730.75
<b>Total Revenue</b>	<u>289,187.56</u>	<u>694.51</u>	<u>289,882.07</u>
<b>Gross Profit</b>	289,187.56	694.51	289,882.07
<b>Expense</b>			
<b>General &amp; Administrative</b>			
700 · Administrative Expenses	40.90	0.00	40.90
705 · Accounting Fees	7,180.00	0.00	7,180.00
706 · Computer Supplies/Services	2,419.75	0.00	2,419.75
712 · Licenses, Taxes, Permits	1,123.60	0.00	1,123.60
714 · Office Supplies	360.74	0.00	360.74
716 · Telephone/Pagers	1,627.25	0.00	1,627.25
730 · Bank Charges	0.00	0.00	0.00
<b>Total General &amp; Administrative</b>	<u>12,752.24</u>	<u>0.00</u>	<u>12,752.24</u>
<b>Maintenance</b>			
802 · Landscape Services/Plants	23,875.00	0.00	23,875.00
804 · Maintenance Supplies/Repairs	13,400.14	0.00	13,400.14
815 · Pest Control	5,145.74	0.00	5,145.74
817 · Fire/Life/Safety	6,086.94	0.00	6,086.94
819 · Lake Maintenance	900.00	0.00	900.00
821 · Mulch, Irrigation & Trimming	9,647.23	0.00	9,647.23
<b>Total Maintenance</b>	<u>59,055.05</u>	<u>0.00</u>	<u>59,055.05</u>
<b>Payroll</b>			
735 · Salaries-Manager	37,500.00	0.00	37,500.00
738 · Salaries-Maintenance	22,625.00	0.00	22,625.00
741 · Payroll Taxes	4,743.06	0.00	4,743.06
<b>Total Payroll</b>	<u>64,868.06</u>	<u>0.00</u>	<u>64,868.06</u>
<b>Utilities</b>			
835 · Electric	10,360.31	0.00	10,360.31
836 · Water/Sewer	86,759.07	0.00	86,759.07
838 · Trash Removal	11,031.35	0.00	11,031.35
<b>Total Utilities</b>	<u>108,150.73</u>	<u>0.00</u>	<u>108,150.73</u>
766 · Insurance	73,913.18	0.00	73,913.18
<b>Total Expense</b>	<u>318,739.26</u>	<u>0.00</u>	<u>318,739.26</u>
<b>Net Ordinary Revenue</b>	-29,551.70	694.51	-28,857.19
<b>Other Revenue/Expense</b>			
<b>Other Revenue</b>			
687 · Reserve Revenue	0.00	42,000.00	42,000.00
<b>Total Other Revenue</b>	<u>0.00</u>	<u>42,000.00</u>	<u>42,000.00</u>
<b>Other Expense</b>			
856 · Reserve Expenses	0.00	74,263.65	74,263.65
<b>Total Other Expense</b>	<u>0.00</u>	<u>74,263.65</u>	<u>74,263.65</u>
<b>Net Other Revenue</b>	<u>0.00</u>	<u>-32,263.65</u>	<u>-32,263.65</u>
<b>Net Revenue</b>	<u>-29,551.70</u>	<u>-31,569.14</u>	<u>-61,120.84</u>

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

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	Beginning Fund Balances	Change in Fund Balances	Ending Fund Balances
550 - Operating Fund	105,396.43	(1,167.57) *	104,228.86
503- Capital Contributions	86,317.31	48.01	86,365.32
503- Capital Reserves	462,575.52	(11,413.52)	451,162.00
<b>Total</b>	<b>654,289.26</b>	<b>(12,533.08)</b>	<b>641,756.18</b>
Net Ordinary Income (loss) (12,533.08) Reserve & CC Interest (144.49) Reserve Transfers & Cap Contrib 11,510.00 *Change in Fund Balance (1,167.57)			

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

For The Month Ending July 31, 2025

	<u>Jul 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
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	100.00	150.00	(50.00)
675 · Interest Earned	144.49	208.00	(63.51)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>40,927.96</u>	<u>41,431.82</u>	<u>(503.86)</u>
Gross Profit	40,927.96	41,431.82	(503.86)
Expense			
General & Administrative			
700 · Administrative Expenses	34.90	25.00	9.90
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	100.00	(100.00)
712 · Licenses, Taxes, Permits	0.00	0.00	0.00
714 · Office Supplies	0.02	83.00	(82.98)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	74.95	208.00	(133.05)
Total General & Administrative	<u>682.35</u>	<u>1,056.00</u>	<u>(373.65)</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	2,350.00	0.00
804 · Maintenance Supplies/Repairs	2,193.62	625.00	1,568.62
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	0.00	83.00	(83.00)
815 · Pest Control	704.45	583.00	121.45
817 · Fire/Life/Safety	72.42	750.00	(677.58)
819 · Lake Maintenance	200.00	100.00	100.00
821 · Mulch, Irrigation & Trimming	1,271.35	974.00	297.35
Total Maintenance	<u>6,791.84</u>	<u>5,756.00</u>	<u>1,035.84</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	2,275.00	3,333.00	(1,058.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	556.53	708.00	(151.47)
Total Payroll	<u>7,831.53</u>	<u>9,457.00</u>	<u>(1,625.47)</u>
Utilities			
835 · Electric	1,699.06	1,333.00	366.06
836 · Water/Sewer	12,471.71	11,250.00	1,221.71
838 · Trash Removal	2,226.39	1,125.00	1,101.39
Total Utilities	<u>16,397.16</u>	<u>13,708.00</u>	<u>2,689.16</u>
766 · Insurance	10,248.16	10,917.00	(668.84)
Total Expense	<u>41,951.04</u>	<u>40,894.00</u>	<u>1,057.04</u>
Net Ordinary Revenue	(1,023.08)	537.82	(1,560.90)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	6,000.00	6,000.00	0.00
Total Other Revenue	<u>6,000.00</u>	<u>6,000.00</u>	<u>0.00</u>
Other Expense			
856 · Reserve Expenses	17,510.00		
Total Other Expense	<u>17,510.00</u>		
Net Other Revenue	<u>(11,510.00)</u>	<u>6,000.00</u>	<u>(17,510.00)</u>
Net Revenue	<u>(12,533.08)</u>	<u>6,537.82</u>	<u>(19,070.90)</u>

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

	<u>Jan - Jul 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	278,945.24	278,945.24	0.00
601 · Garage/Storage Income	4,108.30	3,928.75	179.55
603 · Capital Contributions	2,053.24	2,920.00	(866.76)
625 · Other Income	2,025.00	1,200.00	825.00
675 · Interest Earned	1,019.54	1,460.00	(440.46)
680 · Cable Incentive Income	1,730.75	1,730.75	0.00
Total Revenue	<u>289,882.07</u>	<u>290,184.74</u>	<u>(302.67)</u>
Gross Profit	289,882.07	290,184.74	(302.67)
Expense			
General & Administrative			
700 · Administrative Expenses	40.90	225.00	(184.10)
705 · Accounting Fees	7,180.00	6,775.00	405.00
706 · Computer Supplies/Services	2,419.75	875.00	1,544.75
709 · Legal & Professional Fees	0.00	500.00	(500.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	360.74	585.00	(224.26)
715 · Postage/Fedex	0.00	350.00	(350.00)
716 · Telephone/Pagers	1,627.25	1,460.00	167.25
730 · Bank Charges	0.00		
Total General & Administrative	<u>12,752.24</u>	<u>12,020.00</u>	<u>732.24</u>
Maintenance			
802 · Landscape Services/Plants	23,875.00	16,450.00	7,425.00
804 · Maintenance Supplies/Repairs	13,400.14	4,375.00	9,025.14
807 · Pool	0.00	2,045.00	(2,045.00)
813 · Maintenance Contracts	0.00	585.00	(585.00)
815 · Pest Control	5,145.74	4,085.00	1,060.74
817 · Fire/Life/Safety	6,086.94	5,250.00	836.94
819 · Lake Maintenance	900.00	700.00	200.00
821 · Mulch, Irrigation & Trimming	9,647.23	6,818.00	2,829.23
Total Maintenance	<u>59,055.05</u>	<u>40,308.00</u>	<u>18,747.05</u>
Payroll			
735 · Salaries-Manager	37,500.00	37,920.00	(420.00)
738 · Salaries-Maintenance	22,625.00	23,335.00	(710.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	4,743.06	4,956.00	(212.94)
Total Payroll	<u>64,868.06</u>	<u>66,211.00</u>	<u>(1,342.94)</u>
Utilities			
835 · Electric	10,360.31	9,335.00	1,025.31
836 · Water/Sewer	86,759.07	78,750.00	8,009.07
838 · Trash Removal	11,031.35	7,875.00	3,156.35
Total Utilities	<u>108,150.73</u>	<u>95,960.00</u>	<u>12,190.73</u>
766 · Insurance	73,913.18	76,415.00	(2,501.82)
Total Expense	<u>318,739.26</u>	<u>290,914.00</u>	<u>27,825.26</u>
Net Ordinary Revenue	(28,857.19)	(729.26)	(28,127.93)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	42,000.00	42,000.00	0.00
Total Other Revenue	<u>42,000.00</u>	<u>42,000.00</u>	<u>0.00</u>
Other Expense			
856 · Reserve Expenses	74,263.65		
Total Other Expense	<u>74,263.65</u>		
Net Other Revenue	<u>(32,263.65)</u>	<u>42,000.00</u>	<u>(74,263.65)</u>
Net Revenue	<u>(61,120.84)</u>	<u>41,270.74</u>	<u>(102,391.58)</u>