

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended June 30, 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

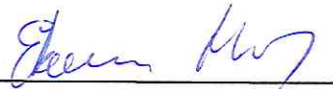
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of June 30, 2025, and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with accounting 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 June 30, 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: 7/18/2025

Villa San Marco Condominium Association
Balance Sheet

For the Period Ended June 30, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	35,868.59	0.00	35,868.59
104 · South State Bank-Capital Contr	86,317.31	0.00	86,317.31
112 · South State Bank-Reserve	0.00	182,019.24	182,019.24
Total Checking/Savings	<u>122,185.90</u>	<u>182,019.24</u>	<u>304,205.14</u>
Accounts Receivable			
122 · Accounts Receivable	30,114.48	0.00	30,114.48
Total Accounts Receivable	<u>30,114.48</u>	<u>0.00</u>	<u>30,114.48</u>
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	95,539.31	0.00	95,539.31
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	5,527.00	0.00	5,527.00
Total Other Current Assets	<u>102,302.31</u>	<u>0.00</u>	<u>102,302.31</u>
Total Current Assets	<u>254,602.69</u>	<u>182,019.24</u>	<u>436,621.93</u>
Other Assets			
Employee Advance	1,100.00	0.00	1,100.00
156 · Investments - Held to Maturity	0.00	280,556.28	280,556.28
Total Other Assets	<u>1,100.00</u>	<u>280,556.28</u>	<u>281,656.28</u>
TOTAL ASSETS	<u><u>255,702.69</u></u>	<u><u>462,575.52</u></u>	<u><u>718,278.21</u></u>
LIABILITIES & FUND BALANCES			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	40,733.46	0.00	40,733.46
322 · Accounts Payable	13,767.77	0.00	13,767.77
334 · Accrued Payroll Taxes			
940 Taxes Payable	18.00	0.00	18.00
941 Taxes Payable	1,805.22	0.00	1,805.22
UCT Taxes Payable	3.00	0.00	3.00
Total 334 · Accrued Payroll Taxes	<u>1,826.22</u>	<u>0.00</u>	<u>1,826.22</u>
Total Other Current Liabilities	<u>56,327.45</u>	<u>0.00</u>	<u>56,327.45</u>
Total Current Liabilities	<u>56,327.45</u>	<u>0.00</u>	<u>56,327.45</u>
Long Term Liabilities			
333 · Deferred Revenue	7,661.50	0.00	7,661.50
Total Long Term Liabilities	<u>7,661.50</u>	<u>0.00</u>	<u>7,661.50</u>
Total Liabilities	<u>63,988.95</u>	<u>0.00</u>	<u>63,988.95</u>
Fund Balances			
503 · Capital Account			
Capital Contributions	86,223.62	0.00	86,223.62
Capital Reserves	0.00	482,731.14	482,731.14
Total 503 · Capital Account	<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	(28,432.14)	(20,155.62)	(48,587.76)
Total Fund Balance	<u>191,713.74</u>	<u>462,575.52</u>	<u>654,289.26</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>255,702.69</u></u>	<u><u>462,575.52</u></u>	<u><u>718,278.21</u></u>

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the Month Ending June 30, 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
603 · Capital Contributions	903.82	0.00	903.82
625 · Other Income	725.00	0.00	725.00
675 · Interest Earned	47.63	99.32	146.95
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	42,359.92	99.32	42,459.24
Gross Profit	42,359.92	99.32	42,459.24
Expense			
General & Administrative			
705 · Accounting Fees	4,165.00	0.00	4,165.00
706 · Computer Supplies/Services	946.12	0.00	946.12
712 · Licenses, Taxes, Permits	350.35	0.00	350.35
714 · Office Supplies	360.72	0.00	360.72
716 · Telephone/Pagers	74.95	0.00	74.95
Total General & Administrative	5,897.14	0.00	5,897.14
Maintenance			
802 · Landscape Services/Plants	3,250.00	0.00	3,250.00
804 · Maintenance Supplies/Repairs	4,125.10	0.00	4,125.10
815 · Pest Control	687.96	0.00	687.96
817 · Fire/Life/Safety	261.99	0.00	261.99
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	1,132.90	0.00	1,132.90
Total Maintenance	9,557.95	0.00	9,557.95
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	1,850.00	0.00	1,850.00
741 · Payroll Taxes	524.03	0.00	524.03
Total Payroll	7,374.03	0.00	7,374.03
Utilities			
835 · Electric	1,748.93	0.00	1,748.93
836 · Water/Sewer	12,831.87	0.00	12,831.87
838 · Trash Removal	1,658.66	0.00	1,658.66
Total Utilities	16,239.46	0.00	16,239.46
766 · Insurance			
Property Insurance	10,793.58	0.00	10,793.58
Total 766 · Insurance	10,793.58	0.00	10,793.58
Total Expense	49,862.16	0.00	49,862.16
Net Ordinary Revenue	-7,502.24	99.32	-7,402.92
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	6,000.00	6,000.00
Total Other revenue	0.00	6,000.00	6,000.00
Net Other Revenue	0.00	6,000.00	6,000.00
Net Revenue	-7,502.24	6,099.32	-1,402.92

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the YTD Ending June 30, 2025

	Operating Fund	Replacement Fund	TOTAL
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	239,095.92	0.00	239,095.92
601 · Garage/Storage Income	3,521.40	0.00	3,521.40
603 · Capital Contributions	2,053.24	0.00	2,053.24
625 · Other Income	1,925.00	0.00	1,925.00
675 · Interest Earned	277.02	598.03	875.05
680 · Cable Incentive Income	1,483.50	0.00	1,483.50
Total Revenue	<u>248,356.08</u>	<u>598.03</u>	<u>248,954.11</u>
Gross Profit	248,356.08	598.03	248,954.11
Expense			
General & Administrative			
700 · Administrative Expenses	6.00	0.00	6.00
705 · Accounting Fees	6,715.00	0.00	6,715.00
706 · Computer Supplies/Services	2,312.27	0.00	2,312.27
712 · Licenses, Taxes, Permits	1,123.60	0.00	1,123.60
714 · Office Supplies	360.72	0.00	360.72
716 · Telephone/Pagers	1,552.30	0.00	1,552.30
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>12,069.89</u>	<u>0.00</u>	<u>12,069.89</u>
Maintenance			
802 · Landscape Services/Plants	21,525.00	0.00	21,525.00
804 · Maintenance Supplies/Repairs	11,206.52	0.00	11,206.52
815 · Pest Control	4,441.29	0.00	4,441.29
817 · Fire/Life/Safety	6,014.52	0.00	6,014.52
819 · Lake Maintenance	700.00	0.00	700.00
821 · Mulch, Irrigation & Trimming	8,375.88	0.00	8,375.88
Total Maintenance	<u>52,263.21</u>	<u>0.00</u>	<u>52,263.21</u>
Payroll			
735 · Salaries-Manager	32,500.00	0.00	32,500.00
738 · Salaries-Maintenance	20,350.00	0.00	20,350.00
741 · Payroll Taxes	4,186.53	0.00	4,186.53
Total Payroll	<u>57,036.53</u>	<u>0.00</u>	<u>57,036.53</u>
Utilities			
835 · Electric	8,661.25	0.00	8,661.25
836 · Water/Sewer	74,287.36	0.00	74,287.36
838 · Trash Removal	8,804.96	0.00	8,804.96
Total Utilities	<u>91,753.57</u>	<u>0.00</u>	<u>91,753.57</u>
766 · Insurance			
Property Insurance	63,665.02	0.00	63,665.02
Total 766 · Insurance	<u>63,665.02</u>	<u>0.00</u>	<u>63,665.02</u>
Total Expense	<u>276,788.22</u>	<u>0.00</u>	<u>276,788.22</u>
Net Ordinary Revenue	-28,432.14	598.03	-27,834.11
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	36,000.00	36,000.00
Total Other Revenue	<u>0.00</u>	<u>36,000.00</u>	<u>36,000.00</u>
Other Expense			
856 · Reserve Expenses	0.00	56,753.65	56,753.65
Total Other Expense	<u>0.00</u>	<u>56,753.65</u>	<u>56,753.65</u>
Net Other Revenue	<u>0.00</u>	<u>-20,753.65</u>	<u>-20,753.65</u>
Net Revenue	<u>-28,432.14</u>	<u>-20,155.62</u>	<u>-48,587.76</u>

Villa San Marco Condominium Association
Statement of Changes in Fund Balances
For the Month Ended June 30, 2025

	Beginning Fund Balances	Change in Fund Balances	Ending Fund Balances
550 - Operating Fund	112,946.30	(7,549.87) *	105,396.43
503- Capital Contributions	86,269.68	47.63	86,317.31
503- Capital Reserves	456,476.20	6,099.32	462,575.52
Total	655,692.18	(1,402.92)	654,289.26
		(1,402.92)	
		(146.95)	
		(6,000.00)	
		(7,549.87)	

Net Ordinary Income (loss)
Reserve & CC Interest
Reserve Transfers & Cap Contrib

*Change in Fund Balance

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

For The Month Ending June 30, 2025

	<u>Jun 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	903.82	416.00	487.82
625 · Other Income	725.00	150.00	575.00
675 · Interest Earned	146.95	208.00	(61.05)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>42,459.24</u>	<u>41,431.82</u>	<u>1,027.42</u>
Gross Profit	42,459.24	41,431.82	1,027.42
Expense			
General & Administrative			
700 · Administrative Expenses	0.00	50.00	(50.00)
705 · Accounting Fees	4,165.00	3,760.00	405.00
706 · Computer Supplies/Services	946.12	125.00	821.12
709 · Legal & Professional Fees	0.00	100.00	(100.00)
712 · Licenses, Taxes, Permits	350.35	450.00	(99.65)
714 · Office Supplies	360.72	83.00	277.72
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	74.95	208.00	(133.05)
Total General & Administrative	<u>5,897.14</u>	<u>4,826.00</u>	<u>1,071.14</u>
Maintenance			
802 · Landscape Services/Plants	3,250.00	2,350.00	900.00
804 · Maintenance Supplies/Repairs	4,125.10	625.00	3,500.10
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	0.00	83.00	(83.00)
815 · Pest Control	687.96	583.00	104.96
817 · Fire/Life/Safety	261.99	750.00	(488.01)
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	1,132.90	974.00	158.90
Total Maintenance	<u>9,557.95</u>	<u>5,756.00</u>	<u>3,801.95</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	1,850.00	3,333.00	(1,483.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	524.03	708.00	(183.97)
Total Payroll	<u>7,374.03</u>	<u>9,457.00</u>	<u>(2,082.97)</u>
Utilities			
835 · Electric	1,748.93	1,333.00	415.93
836 · Water/Sewer	12,831.87	11,250.00	1,581.87
838 · Trash Removal	1,658.66	1,125.00	533.66
Total Utilities	<u>16,239.46</u>	<u>13,708.00</u>	<u>2,531.46</u>
766 · Insurance			
Property Insurance	10,793.58	10,917.00	(123.42)
Total 766 · Insurance	<u>10,793.58</u>	<u>10,917.00</u>	<u>(123.42)</u>
Total Expense	<u>49,862.16</u>	<u>44,664.00</u>	<u>5,198.16</u>
Net Ordinary Revenue	(7,402.92)	(3,232.18)	(4,170.74)
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>
Net Other Revenue	6,000.00	6,000.00	0.00
Net Revenue	<u>(1,402.92)</u>	<u>2,767.82</u>	<u>(4,170.74)</u>

Villa San Marco Condominium Association
Profit & Loss Budget vs. Actual
For the YTD Ending June 30, 2025

	<u>Jan - Jun 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	239,095.92	239,095.92	0.00
601 · Garage/Storage Income	3,521.40	3,367.50	153.90
603 · Capital Contributions	2,053.24	2,504.00	(450.76)
625 · Other Income	1,925.00	1,050.00	875.00
675 · Interest Earned	875.05	1,252.00	(376.95)
680 · Cable Incentive Income	1,483.50	1,483.50	0.00
Total Revenue	<u>248,954.11</u>	<u>248,752.92</u>	<u>201.19</u>
Gross Profit	248,954.11	248,752.92	201.19
Expense			
General & Administrative			
700 · Administrative Expenses	6.00	200.00	(194.00)
705 · Accounting Fees	6,715.00	6,310.00	405.00
706 · Computer Supplies/Services	2,312.27	750.00	1,562.27
709 · Legal & Professional Fees	0.00	400.00	(400.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	360.72	502.00	(141.28)
715 · Postage/Fedex	0.00	300.00	(300.00)
716 · Telephone/Pagers	1,552.30	1,252.00	300.30
730 · Bank Charges	0.00		
Total General & Administrative	<u>12,069.89</u>	<u>10,964.00</u>	<u>1,105.89</u>
Maintenance			
802 · Landscape Services/Plants	21,525.00	14,100.00	7,425.00
804 · Maintenance Supplies/Repairs	11,206.52	3,750.00	7,456.52
807 · Pool	0.00	1,754.00	(1,754.00)
813 · Maintenance Contracts	0.00	502.00	(502.00)
815 · Pest Control	4,441.29	3,502.00	939.29
817 · Fire/Life/Safety	6,014.52	4,500.00	1,514.52
819 · Lake Maintenance	700.00	600.00	100.00
821 · Mulch, Irrigation & Trimming	8,375.88	5,844.00	2,531.88
Total Maintenance	<u>52,263.21</u>	<u>34,552.00</u>	<u>17,711.21</u>
Payroll			
735 · Salaries-Manager	32,500.00	32,504.00	(4.00)
738 · Salaries-Maintenance	20,350.00	20,002.00	348.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	4,186.53	4,248.00	(61.47)
Total Payroll	<u>57,036.53</u>	<u>56,754.00</u>	<u>282.53</u>
Utilities			
835 · Electric	8,661.25	8,002.00	659.25
836 · Water/Sewer	74,287.36	67,500.00	6,787.36
838 · Trash Removal	8,804.96	6,750.00	2,054.96
Total Utilities	<u>91,753.57</u>	<u>82,252.00</u>	<u>9,501.57</u>
766 · Insurance			
Property Insurance	63,665.02	65,498.00	(1,832.98)
Total 766 · Insurance	<u>63,665.02</u>	<u>65,498.00</u>	<u>(1,832.98)</u>
Total Expense	<u>276,788.22</u>	<u>250,020.00</u>	<u>26,768.22</u>
Net Ordinary Revenue	(27,834.11)	(1,267.08)	(26,567.03)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	36,000.00	36,000.00	0.00
Total Other Revenue	<u>36,000.00</u>	<u>36,000.00</u>	<u>0.00</u>
Other Expense			
856 · Reserve Expenses	56,753.65		
Total Other Expense	<u>56,753.65</u>		
Net Other Revenue	(20,753.65)	36,000.00	(56,753.65)
Net Revenue	<u>(48,587.76)</u>	<u>34,732.92</u>	<u>(83,320.68)</u>