

Financial Statements

**Of
Villa San Marco Condominium Association, Inc
For the Period Ended May 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 May 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 May 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: 6/17/2025

Villa San Marco Condominium Association
Balance Sheet

For the Period Ended May 31, 2025

	Operating Fund	Replacement Fund	TOTAL
ASSETS			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	37,708.28	17,040.00	54,748.28
104 · South State Bank-Capital Contr	86,269.68	0.00	86,269.68
112 · South State Bank-Reserve	0.00	158,879.93	158,879.93
Total Checking/Savings	123,977.96	175,919.93	299,897.89
Accounts Receivable			
122 · Accounts Receivable	27,589.30	0.00	27,589.30
Total Accounts Receivable	27,589.30	0.00	27,589.30
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	105,456.89	0.00	105,456.89
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	6,021.96	0.00	6,021.96
Total Other Current Assets	112,714.85	0.00	112,714.85
Total Current Assets	264,282.11	175,919.93	440,202.04
Other Assets			
Employee Advance	1,300.00	0.00	1,300.00
156 · Investments - Held to Maturity	0.00	280,556.27	280,556.27
Total Other Assets	1,300.00	280,556.27	281,856.27
TOTAL ASSETS	265,582.11	456,476.20	722,058.31
LIABILITIES & FUND BALANCES			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	43,353.01	0.00	43,353.01
322 · Accounts Payable	12,821.81	0.00	12,821.81
334 · Accrued Payroll Taxes			
940 Taxes Payable	18.00	0.00	18.00
941 Taxes Payable	2,261.56	0.00	2,261.56
UCT Taxes Payable	3.00	0.00	3.00
Total 334 · Accrued Payroll Taxes	2,282.56	0.00	2,282.56
Total Other Current Liabilities	58,457.38	0.00	58,457.38
Total Current Liabilities	58,457.38	0.00	58,457.38
Long Term Liabilities			
333 · Deferred Revenue	7,908.75	0.00	7,908.75
Total Long Term Liabilities	7,908.75	0.00	7,908.75
Total Liabilities	66,366.13	0.00	66,366.13
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	86,223.62	482,731.14	568,954.76
550 · Operating Fund	133,922.26	0.00	133,922.26
Net Income	(20,929.90)	(26,254.94)	(47,184.84)
Total Fund Balances	199,215.98	456,476.20	655,692.18
TOTAL LIABILITIES & FUND BALANCES	265,582.11	456,476.20	722,058.31

Villa San Marco Condominium Association
Statement of Revenues & Expenses
For the Month Ending May 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	46.06	85.51	131.57
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>40,879.53</u>	<u>85.51</u>	<u>40,965.04</u>
Gross Profit	40,879.53	85.51	40,965.04
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	371.61	0.00	371.61
730 · Bank Charges	-6.00	0.00	-6.00
Total General & Administrative	<u>938.09</u>	<u>0.00</u>	<u>938.09</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	0.00	2,350.00
815 · Pest Control	879.17	0.00	879.17
817 · Fire/Life/Safety	4,304.59	0.00	4,304.59
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	1,475.44	0.00	1,475.44
Total Maintenance	<u>9,109.20</u>	<u>0.00</u>	<u>9,109.20</u>
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	3,800.00	0.00	3,800.00
741 · Payroll Taxes	687.20	0.00	687.20
Total Payroll	<u>9,487.20</u>	<u>0.00</u>	<u>9,487.20</u>
Utilities			
835 · Electric	1,457.48	0.00	1,457.48
836 · Water/Sewer	11,508.83	0.00	11,508.83
838 · Trash Removal	1,513.20	0.00	1,513.20
Total Utilities	<u>14,479.51</u>	<u>0.00</u>	<u>14,479.51</u>
766 · Insurance			
Property Insurance	10,248.16	0.00	10,248.16
Total 766 · Insurance	<u>10,248.16</u>	<u>0.00</u>	<u>10,248.16</u>
Total Expense	<u>44,262.16</u>	<u>0.00</u>	<u>44,262.16</u>
Net Ordinary Revenue	-3,382.63	85.51	-3,297.12
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	-15,662.84	-15,662.84
Total Other Expense	<u>0.00</u>	<u>-15,662.84</u>	<u>-15,662.84</u>
Net Other Revenue	0.00	21,662.84	21,662.84
Net Revenue	<u>-3,382.63</u>	<u>21,748.35</u>	<u>18,365.72</u>

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	199,246.60	0.00	199,246.60
601 · Garage/Storage Income	2,934.50	0.00	2,934.50
603 · Capital Contributions	1,149.42	0.00	1,149.42
625 · Other Income	1,200.00	0.00	1,200.00
675 · Interest Earned	229.39	498.71	728.10
680 · Cable Incentive Income	1,236.25	0.00	1,236.25
Total Revenue	<u>205,996.16</u>	<u>498.71</u>	<u>206,494.87</u>
Gross Profit	205,996.16	498.71	206,494.87
Expense			
General & Administrative			
700 · Administrative Expenses	6.00	0.00	6.00
705 · Accounting Fees	2,550.00	0.00	2,550.00
706 · Computer Supplies/Services	1,366.15	0.00	1,366.15
712 · Licenses, Taxes, Permits	773.25	0.00	773.25
716 · Telephone/Pagers	1,477.35	0.00	1,477.35
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>6,172.75</u>	<u>0.00</u>	<u>6,172.75</u>
Maintenance			
802 · Landscape Services/Plants	18,275.00	0.00	18,275.00
804 · Maintenance Supplies/Repairs	7,081.42	0.00	7,081.42
815 · Pest Control	3,753.33	0.00	3,753.33
817 · Fire/Life/Safety	5,752.53	0.00	5,752.53
819 · Lake Maintenance	600.00	0.00	600.00
821 · Mulch, Irrigation & Trimming	7,242.98	0.00	7,242.98
Total Maintenance	<u>42,705.26</u>	<u>0.00</u>	<u>42,705.26</u>
Payroll			
735 · Salaries-Manager	27,500.00	0.00	27,500.00
738 · Salaries-Maintenance	18,500.00	0.00	18,500.00
741 · Payroll Taxes	3,662.50	0.00	3,662.50
Total Payroll	<u>49,662.50</u>	<u>0.00</u>	<u>49,662.50</u>
Utilities			
835 · Electric	6,912.32	0.00	6,912.32
836 · Water/Sewer	61,455.49	0.00	61,455.49
838 · Trash Removal	7,146.30	0.00	7,146.30
Total Utilities	<u>75,514.11</u>	<u>0.00</u>	<u>75,514.11</u>
766 · Insurance			
Property Insurance	52,871.44	0.00	52,871.44
Total 766 · Insurance	<u>52,871.44</u>	<u>0.00</u>	<u>52,871.44</u>
Total Expense	<u>226,926.06</u>	<u>0.00</u>	<u>226,926.06</u>
Net Ordinary Revenue	-20,929.90	498.71	-20,431.19
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	30,000.00	30,000.00
Total Other Revenue	<u>0.00</u>	<u>30,000.00</u>	<u>30,000.00</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>-26,753.65</u>	<u>-26,753.65</u>
Net Revenue	<u>-20,929.90</u>	<u>-26,254.94</u>	<u>-47,184.84</u>

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

	Beginning Fund Balances	Change in Fund Balances Ending Fund Balances	Ending Fund Balances
550 - Operating Fund	116,374.99	(3,428.69) *	112,946.30
503- Capital Contributions	86,223.62	46.06	86,269.68
503- Capital Reserves	434,727.85	21,748.35	456,476.20
Total	637,326.46	18,365.72	655,692.18
		Net Ordinary Income (loss)	18,365.72
		Reserve & CC Interest	(131.57)
		Reserve Transfers & Cap Contrib	(21,662.84)
		*Change in Fund Balance	(3,428.69)

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

For The Month Ending May 31, 2025

	<u>May 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	150.00	200.00	(50.00)
675 · Interest Earned	131.57	208.00	(76.43)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>40,965.04</u>	<u>41,481.82</u>	<u>(516.78)</u>
Gross Profit	40,965.04	41,481.82	(516.78)
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	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	371.61	208.00	163.61
730 · Bank Charges	(6.00)		
Total General & Administrative	<u>938.09</u>	<u>1,056.00</u>	<u>(117.91)</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	2,350.00	0.00
804 · Maintenance Supplies/Repairs	0.00	625.00	(625.00)
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	0.00	83.00	(83.00)
815 · Pest Control	879.17	583.00	296.17
817 · Fire/Life/Safety	4,304.59	750.00	3,554.59
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	1,475.44	974.00	501.44
Total Maintenance	<u>9,109.20</u>	<u>5,756.00</u>	<u>3,353.20</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	3,800.00	3,333.00	467.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	687.20	708.00	(20.80)
Total Payroll	<u>9,487.20</u>	<u>9,457.00</u>	<u>30.20</u>
Utilities			
835 · Electric	1,457.48	1,333.00	124.48
836 · Water/Sewer	11,508.83	11,250.00	258.83
838 · Trash Removal	1,513.20	1,125.00	388.20
Total Utilities	<u>14,479.51</u>	<u>13,708.00</u>	<u>771.51</u>
766 · Insurance			
Property Insurance	10,248.16	10,917.00	(668.84)
Total 766 · Insurance	<u>10,248.16</u>	<u>10,917.00</u>	<u>(668.84)</u>
Total Expense	<u>44,262.16</u>	<u>40,894.00</u>	<u>3,368.16</u>
Net Ordinary Revenue	(3,297.12)	587.82	(3,884.94)

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

For The Month Ending May 31, 2025

	<u>May 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
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	(15,662.84)		
Total Other Expense	<u>(15,662.84)</u>		
Net Other Revenue	<u>21,662.84</u>	<u>6,000.00</u>	<u>15,662.84</u>
Net Revenue	<u><u>18,365.72</u></u>	<u><u>6,587.82</u></u>	<u><u>11,777.90</u></u>

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

	<u>Jan - May 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	199,246.60	199,246.60	0.00
601 · Garage/Storage Income	2,934.50	2,806.25	128.25
603 · Capital Contributions	1,149.42	2,088.00	(938.58)
625 · Other Income	1,200.00	900.00	300.00
675 · Interest Earned	728.10	1,044.00	(315.90)
680 · Cable Incentive Income	1,236.25	1,236.25	0.00
Total Revenue	<u>206,494.87</u>	<u>207,321.10</u>	<u>(826.23)</u>
Gross Profit	206,494.87	207,321.10	(826.23)
Expense			
General & Administrative			
700 · Administrative Expenses	6.00	150.00	(144.00)
705 · Accounting Fees	2,550.00	2,550.00	0.00
706 · Computer Supplies/Services	1,366.15	625.00	741.15
709 · Legal & Professional Fees	0.00	300.00	(300.00)
712 · Licenses, Taxes, Permits	773.25	800.00	(26.75)
714 · Office Supplies	0.00	419.00	(419.00)
715 · Postage/Fedex	0.00	250.00	(250.00)
716 · Telephone/Pagers	1,477.35	1,044.00	433.35
730 · Bank Charges	0.00		
Total General & Administrative	<u>6,172.75</u>	<u>6,138.00</u>	<u>34.75</u>
Maintenance			
802 · Landscape Services/Plants	18,275.00	11,750.00	6,525.00
804 · Maintenance Supplies/Repairs	7,081.42	3,125.00	3,956.42
807 · Pool	0.00	1,463.00	(1,463.00)
813 · Maintenance Contracts	0.00	419.00	(419.00)
815 · Pest Control	3,753.33	2,919.00	834.33
817 · Fire/Life/Safety	5,752.53	3,750.00	2,002.53
819 · Lake Maintenance	600.00	500.00	100.00
821 · Mulch, Irrigation & Trimming	7,242.98	4,870.00	2,372.98
Total Maintenance	<u>42,705.26</u>	<u>28,796.00</u>	<u>13,909.26</u>
Payroll			
735 · Salaries-Manager	27,500.00	27,088.00	412.00
738 · Salaries-Maintenance	18,500.00	16,669.00	1,831.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	3,662.50	3,540.00	122.50
Total Payroll	<u>49,662.50</u>	<u>47,297.00</u>	<u>2,365.50</u>
Utilities			
835 · Electric	6,912.32	6,669.00	243.32
836 · Water/Sewer	61,455.49	56,250.00	5,205.49
838 · Trash Removal	7,146.30	5,625.00	1,521.30
Total Utilities	<u>75,514.11</u>	<u>68,544.00</u>	<u>6,970.11</u>
766 · Insurance			
Property Insurance	52,871.44	54,581.00	(1,709.56)
Total 766 · Insurance	<u>52,871.44</u>	<u>54,581.00</u>	<u>(1,709.56)</u>
Total Expense	<u>226,926.06</u>	<u>205,356.00</u>	<u>21,570.06</u>
Net Ordinary Revenue	(20,431.19)	1,965.10	(22,396.29)

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

	<u>Jan - May 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	30,000.00	30,000.00	0.00
Total Other Revenue	<u>30,000.00</u>	<u>30,000.00</u>	<u>0.00</u>
Other Expense			
856 · Reserve Expenses	56,753.65		
Total Other Expense	<u>56,753.65</u>		
Net Other Revenue	<u>(26,753.65)</u>	<u>30,000.00</u>	<u>(56,753.65)</u>
Net Revenue	<u>(47,184.84)</u>	<u>31,965.10</u>	<u>(79,149.94)</u>