

**Financial Statements**

**Of  
Villa San Marco Condominium Association, Inc  
For the Period Ended November 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 November 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 November 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: 12/9/2025

**Villa San Marco Condominium Association**

**Balance Sheet**

For the Period Ended November 30, 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	37,303.79	0.00	37,303.79
104 · South State Bank-Capital Cont	88,074.47	0.00	88,074.47
112 · South State Bank-Reserve	0.00	192,348.97	192,348.97
<b>Total Checking/Savings</b>	<u>125,378.26</u>	<u>192,348.97</u>	<u>317,727.23</u>
Accounts Receivable			
122 · Accounts Receivable	29,339.04	0.00	29,339.04
<b>Total Accounts Receivable</b>	<u>29,339.04</u>	<u>0.00</u>	<u>29,339.04</u>
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	44,959.67	0.00	44,959.67
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
147 · Prepaid Termite Bond	3,002.73	0.00	3,002.73
<b>Total Other Current Assets</b>	<u>49,198.40</u>	<u>0.00</u>	<u>49,198.40</u>
<b>Total Current Assets</b>	<u>203,915.70</u>	<u>192,348.97</u>	<u>396,264.67</u>
Other Assets			
156 · Investments - Held to Maturity	0.00	291,617.35	291,617.35
<b>Total Other Assets</b>	<u>0.00</u>	<u>291,617.35</u>	<u>291,617.35</u>
<b>TOTAL ASSETS</b>	<u><u>203,915.70</u></u>	<u><u>483,966.32</u></u>	<u><u>687,882.02</u></u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	28,998.57	0.00	28,998.57
322 · Accounts Payable	13,995.72	0.00	13,995.72
334 · Accrued Payroll Taxes	1,883.64	0.00	1,883.64
<b>Total Other Current Liabilities</b>	<u>44,877.93</u>	<u>0.00</u>	<u>44,877.93</u>
<b>Total Current Liabilities</b>	<u>44,877.93</u>	<u>0.00</u>	<u>44,877.93</u>
<b>Long Term Liabilities</b>			
333 · Deferred Revenue	6,425.25	0.00	6,425.25
<b>Total Long Term Liabilities</b>	<u>6,425.25</u>	<u>0.00</u>	<u>6,425.25</u>
<b>Total Liabilities</b>	<u>51,303.18</u>	<u>0.00</u>	<u>51,303.18</u>
<b>Fund Balances</b>			
503 · Capital Account			
Capital Contributions	88,030.58	0.00	88,030.58
Capital Reserves	0.00	482,731.14	482,731.14
<b>Total 503 · Capital Account</b>	<u>88,030.58</u>	<u>482,731.14</u>	<u>570,761.72</u>
550 · Operating Fund	132,115.30	0.00	132,115.30
Net Income	(67,533.36)	1,235.18	(66,298.18)
<b>Total Fund Balances</b>	<u>152,612.52</u>	<u>483,966.32</u>	<u>636,578.84</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u><u>203,915.70</u></u>	<u><u>483,966.32</u></u>	<u><u>687,882.02</u></u>

**Villa San Marco Condominium Association**  
**Statement of Revenues & Expenses**  
For the Month Ending November 30, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
<b>Ordinary Revenue/Expense</b>			
<b>Revenue</b>			
600 · Association Dues	39,849.32	0.00	39,849.32
601 · Garage/Storage Income	586.90	0.00	586.90
675 · Interest Earned	43.89	95.66	139.55
680 · Cable Incentive Income	247.25	0.00	247.25
<b>Total Revenue</b>	<u>40,727.36</u>	<u>95.66</u>	<u>40,823.02</u>
<b>Gross Profit</b>	40,727.36	95.66	40,823.02
<b>Expense</b>			
<b>General &amp; Administrative</b>			
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	606.23	0.00	606.23
716 · Telephone/Pagers	192.65	0.00	192.65
<b>Total General &amp; Administrative</b>	<u>1,263.88</u>	<u>0.00</u>	<u>1,263.88</u>
<b>Maintenance</b>			
802 · Landscape Services/Plants	10,500.00	0.00	10,500.00
804 · Maintenance Supplies/Repair	3,472.63	0.00	3,472.63
815 · Pest Control	494.96	0.00	494.96
817 · Fire/Life/Safety	6,947.13	0.00	6,947.13
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	1,380.94	0.00	1,380.94
<b>Total Maintenance</b>	<u>22,895.66</u>	<u>0.00</u>	<u>22,895.66</u>
<b>Payroll</b>			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	2,160.00	0.00	2,160.00
741 · Payroll Taxes	547.74	0.00	547.74
<b>Total Payroll</b>	<u>7,707.74</u>	<u>0.00</u>	<u>7,707.74</u>
<b>Utilities</b>			
835 · Electric	1,417.57	0.00	1,417.57
836 · Water/Sewer	14,537.70	0.00	14,537.70
838 · Trash Removal	2,382.56	0.00	2,382.56
<b>Total Utilities</b>	<u>18,337.83</u>	<u>0.00</u>	<u>18,337.83</u>
766 · Insurance	9,917.58	0.00	9,917.58
<b>Total Expense</b>	<u>60,122.69</u>	<u>0.00</u>	<u>60,122.69</u>
<b>Net Ordinary Revenue</b>	-19,395.33	95.66	-19,299.67
<b>Other Revenue/Expense</b>			
<b>Other Revenue</b>			
687 · Reserve Revenue	0.00	6,000.00	6,000.00
<b>Total Other Revenue</b>	<u>0.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
<b>Other Expense</b>			
645 · Homeowners Fees - Uncollected	100.00	0.00	100.00
<b>Total Other Expense</b>	<u>100.00</u>	<u>0.00</u>	<u>100.00</u>
<b>Net Other Revenue</b>	-100.00	6,000.00	5,900.00
<b>Net Revenue</b>	<u>-19,495.33</u>	<u>6,095.66</u>	<u>-13,399.67</u>

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	438,342.52	0.00	438,342.52
601 · Garage/Storage Income	6,463.25	0.00	6,463.25
603 · Capital Contributions	2,670.84	0.00	2,670.84
625 · Other Income	2,575.00	0.00	2,575.00
675 · Interest Earned	512.24	12,148.83	12,661.07
680 · Cable Incentive Income	2,719.75	0.00	2,719.75
Total Revenue	<u>453,283.60</u>	<u>12,148.83</u>	<u>465,432.43</u>
Gross Profit	453,283.60	12,148.83	465,432.43
Expense			
General & Administrative			
700 · Administrative Expenses	310.87	0.00	310.87
705 · Accounting Fees	9,040.00	0.00	9,040.00
706 · Computer Supplies/Services	5,324.36	0.00	5,324.36
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	2,397.85	0.00	2,397.85
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>19,435.72</u>	<u>0.00</u>	<u>19,435.72</u>
Maintenance			
802 · Landscape Services/Plants	46,912.50	0.00	46,912.50
804 · Maintenance Supplies/Repairs	24,095.84	0.00	24,095.84
807 · Pool	2,310.00	0.00	2,310.00
815 · Pest Control	7,351.56	0.00	7,351.56
817 · Fire/Life/Safety	14,236.33	0.00	14,236.33
819 · Lake Maintenance	1,200.00	0.00	1,200.00
821 · Mulch, Irrigation & Trimming	13,367.30	0.00	13,367.30
Total Maintenance	<u>109,473.53</u>	<u>0.00</u>	<u>109,473.53</u>
Payroll			
735 · Salaries-Manager	60,000.00	0.00	60,000.00
738 · Salaries-Maintenance	34,395.00	0.00	34,395.00
741 · Payroll Taxes	7,364.72	0.00	7,364.72
Total Payroll	<u>101,759.72</u>	<u>0.00</u>	<u>101,759.72</u>
Utilities			
835 · Electric	17,438.91	0.00	17,438.91
836 · Water/Sewer	139,894.26	0.00	139,894.26
838 · Trash Removal	18,212.91	0.00	18,212.91
Total Utilities	<u>175,546.08</u>	<u>0.00</u>	<u>175,546.08</u>
766 · Insurance	114,244.66	0.00	114,244.66
Total Expense	<u>520,459.71</u>	<u>0.00</u>	<u>520,459.71</u>
Net Ordinary Revenue	-67,176.11	12,148.83	-55,027.28
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	0.00	66,000.00	66,000.00
690 · Other Revenue-Reserve	0.00	10,000.00	10,000.00
Total Other Revenue	<u>0.00</u>	<u>76,000.00</u>	<u>76,000.00</u>
Other Expense			
645 · Homeowners Fees - Uncollected	357.25	0.00	357.25
856 · Reserve Expenses	0.00	86,913.65	86,913.65
Total Other Expense	<u>357.25</u>	<u>86,913.65</u>	<u>87,270.90</u>
Net Other Revenue	-357.25	-10,913.65	-11,270.90
Net Revenue	<u>-67,533.36</u>	<u>1,235.18</u>	<u>-66,298.18</u>

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

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	Beginning Fund Balances	Change in Fund Balances	Ending Fund Balances
550 - Operating Fund	84,077.27	(19,539.22) *	64,538.05
503- Capital Contributions	88,030.58	43.89	88,074.47
503- Capital Reserves	477,870.66	6,095.66	483,966.32
<b>Total</b>	<b>649,978.51</b>	<b>(13,399.67)</b>	<b>636,578.84</b>
Net Ordinary Income (loss) (13,399.67) Reserve & CC Interest (139.55) Reserve Transfers & Cap Contrib (6,000.00)			
			(19,539.22)

\*Change in Fund Balance

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

For The Month Ending November 30, 2025

	<u>Nov 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	0.00	150.00	(150.00)
675 · Interest Earned	139.55	208.00	(68.45)
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>40,823.02</u>	<u>41,431.82</u>	<u>(608.80)</u>
Gross Profit	40,823.02	41,431.82	(608.80)
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	606.23	125.00	481.23
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	<u>1,263.88</u>	<u>1,056.00</u>	<u>207.88</u>
Maintenance			
802 · Landscape Services/Plants	10,500.00	2,350.00	8,150.00
804 · Maintenance Supplies/Repairs	3,472.63	625.00	2,847.63
807 · Pool	0.00	291.00	(291.00)
813 · Maintenance Contracts	0.00	83.00	(83.00)
815 · Pest Control	494.96	583.00	(88.04)
817 · Fire/Life/Safety	6,947.13	750.00	6,197.13
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	1,380.94	974.00	406.94
Total Maintenance	<u>22,895.66</u>	<u>5,756.00</u>	<u>17,139.66</u>
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	0.00	0.00	0.00
741 · Payroll Taxes	547.74	708.00	(160.26)
Total Payroll	<u>7,707.74</u>	<u>9,457.00</u>	<u>(1,749.26)</u>
Utilities			
835 · Electric	1,417.57	1,333.00	84.57
836 · Water/Sewer	14,537.70	11,250.00	3,287.70
838 · Trash Removal	2,382.56	1,125.00	1,257.56
Total Utilities	<u>18,337.83</u>	<u>13,708.00</u>	<u>4,629.83</u>
766 · Insurance	9,917.58	10,917.00	(999.42)
Total Expense	<u>60,122.69</u>	<u>40,894.00</u>	<u>19,228.69</u>
Net Ordinary Revenue	(19,299.67)	537.82	(19,837.49)
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			
645 · Homeowners Fees - Uncollected	100.00		
Total Other Expense	<u>100.00</u>		
Net Other Revenue	5,900.00	6,000.00	(100.00)
Net Revenue	<u>(13,399.67)</u>	<u>6,537.82</u>	<u>(19,937.49)</u>

# Villa San Marco Condominium Association

## Profit & Loss Budget vs. Actual

For the YTD Ending November 30, 2025

	<u>Jan - Nov 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	438,342.52	438,342.52	0.00
601 · Garage/Storage Income	6,463.25	6,173.75	289.50
603 · Capital Contributions	2,670.84	4,584.00	(1,913.16)
625 · Other Income	2,575.00	1,850.00	725.00
675 · Interest Earned	12,661.07	2,292.00	10,369.07
680 · Cable Incentive Income	2,719.75	2,719.75	0.00
Total Revenue	<u>465,432.43</u>	<u>455,962.02</u>	<u>9,470.41</u>
Gross Profit	465,432.43	455,962.02	9,470.41
Expense			
General & Administrative			
700 · Administrative Expenses	310.87	325.00	(14.13)
705 · Accounting Fees	9,040.00	8,635.00	405.00
706 · Computer Supplies/Services	5,324.36	1,375.00	3,949.36
709 · Legal & Professional Fees	385.00	900.00	(515.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	819.24	917.00	(97.76)
715 · Postage/Fedex	34.80	550.00	(515.20)
716 · Telephone/Pagers	2,397.85	2,292.00	105.85
730 · Bank Charges	0.00		
Total General & Administrative	<u>19,435.72</u>	<u>16,244.00</u>	<u>3,191.72</u>
Maintenance			
802 · Landscape Services/Plants	46,912.50	25,850.00	21,062.50
804 · Maintenance Supplies/Repairs	24,095.84	6,875.00	17,220.84
807 · Pool	2,310.00	3,209.00	(899.00)
813 · Maintenance Contracts	0.00	917.00	(917.00)
815 · Pest Control	7,351.56	6,417.00	934.56
817 · Fire/Life/Safety	14,236.33	8,250.00	5,986.33
819 · Lake Maintenance	1,200.00	1,100.00	100.00
821 · Mulch, Irrigation & Trimming	13,367.30	10,714.00	2,653.30
Total Maintenance	<u>109,473.53</u>	<u>63,332.00</u>	<u>46,141.53</u>
Payroll			
735 · Salaries-Manager	60,000.00	59,584.00	416.00
738 · Salaries-Maintenance	34,395.00	36,667.00	(2,272.00)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	7,364.72	7,788.00	(423.28)
Total Payroll	<u>101,759.72</u>	<u>104,039.00</u>	<u>(2,279.28)</u>
Utilities			
835 · Electric	17,438.91	14,667.00	2,771.91
836 · Water/Sewer	139,894.26	123,750.00	16,144.26
838 · Trash Removal	18,212.91	12,375.00	5,837.91
Total Utilities	<u>175,546.08</u>	<u>150,792.00</u>	<u>24,754.08</u>
766 · Insurance	114,244.66	120,083.00	(5,838.34)
Total Expense	<u>520,459.71</u>	<u>454,490.00</u>	<u>65,969.71</u>
Net Ordinary Revenue	(55,027.28)	1,472.02	(56,499.30)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	66,000.00	66,000.00	0.00
690 · Other Revenue-Reserve	10,000.00		
Total Other Revenue	<u>76,000.00</u>	<u>66,000.00</u>	<u>10,000.00</u>
Other Expense			
645 · Homeowners Fees - Uncollected	357.25		
856 · Reserve Expenses	86,913.65		
Total Other Expense	<u>87,270.90</u>		
Net Other Revenue	(11,270.90)	66,000.00	(77,270.90)
Net Revenue	<u>(66,298.18)</u>	<u>67,472.02</u>	<u>(133,770.20)</u>