

**Financial Statements**

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

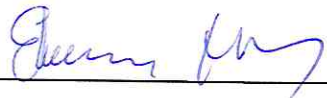
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of September 30, 2025, and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with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

10/14/2025

# Villa San Marco Condominium Association

## Balance Sheet

For the Period Ended September 30, 2025

	Operating Fund	Replacement Fund	TOTAL
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
102 · South State Bank - Operatg	34,255.22	0.00	34,255.22
104 · South State Bank-Capital Contr	87,364.49	0.00	87,364.49
112 · South State Bank-Reserve	0.00	185,150.55	185,150.55
Total Checking/Savings	121,619.71	185,150.55	306,770.26
Accounts Receivable			
122 · Accounts Receivable	41,759.30	0.00	41,759.30
Total Accounts Receivable	41,759.30	0.00	41,759.30
Other Current Assets			
117 · Petty Cash	500.00	0.00	500.00
136 · Prepaid Insurance	65,125.41	0.00	65,125.41
140 · Prepaid Federal Income Tax	736.00	0.00	736.00
146 · Prepaid Expenses	2,350.00	0.00	2,350.00
147 · Prepaid Termite Bond	4,009.14	0.00	4,009.14
Total Other Current Assets	72,720.55	0.00	72,720.55
Total Current Assets	236,099.56	185,150.55	421,250.11
Other Assets			
Employee Advance	400.00	0.00	400.00
156 · Investments - Held to Maturity	0.00	291,617.32	291,617.32
Total Other Assets	400.00	291,617.32	292,017.32
<b>TOTAL ASSETS</b>	<b>236,499.56</b>	<b>476,767.87</b>	<b>713,267.43</b>
<b>LIABILITIES &amp; FUND BALANCES</b>			
Liabilities			
Current Liabilities			
Other Current Liabilities			
320 · Prepaid Maintenance Fees	33,975.61	0.00	33,975.61
322 · Accounts Payable	14,080.97	0.00	14,080.97
334 · Accrued Payroll Taxes	2,421.64	0.00	2,421.64
Total Other Current Liabilities	50,478.22	0.00	50,478.22
Total Current Liabilities	50,478.22	0.00	50,478.22
Long Term Liabilities			
333 · Deferred Revenue	6,919.75	0.00	6,919.75
Total Long Term Liabilities	6,919.75	0.00	6,919.75
Total Liabilities	57,397.97	0.00	57,397.97
Fund Balances			
503 · Capital Account			
Capital Contributions	86,410.39	0.00	86,410.39
Capital Reserves	0.00	482,731.14	482,731.14
Total 503 · Capital Account	86,410.39	482,731.14	569,141.53
550 · Operating Fund	133,735.49	0.00	133,735.49
Net Income	(41,044.29)	(5,963.27)	(47,007.56)
Total Fund Balances	179,101.59	476,767.87	655,869.46
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>236,499.56</b>	<b>476,767.87</b>	<b>713,267.43</b>

**Villa San Marco Condominium Association**  
**Statement of Revenues & Expenses**  
For the Month Ending September 30, 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	594.25	0.00	594.25
625 · Other Income	100.00	0.00	100.00
675 · Interest Earned	49.76	11,166.15	11,215.91
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>40,840.58</u>	<u>11,166.15</u>	<u>52,006.73</u>
Gross Profit	40,840.58	11,166.15	52,006.73
Expense			
General & Administrative			
705 · Accounting Fees	465.00	0.00	465.00
706 · Computer Supplies/Services	107.48	0.00	107.48
714 · Office Supplies	65.50	0.00	65.50
716 · Telephone/Pagers	192.65	0.00	192.65
Total General & Administrative	<u>830.63</u>	<u>0.00</u>	<u>830.63</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	0.00	2,350.00
804 · Maintenance Supplies/Repairs	3,021.12	0.00	3,021.12
815 · Pest Control	687.96	0.00	687.96
817 · Fire/Life/Safety	757.42	0.00	757.42
819 · Lake Maintenance	100.00	0.00	100.00
Total Maintenance	<u>6,916.50</u>	<u>0.00</u>	<u>6,916.50</u>
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	4,160.00	0.00	4,160.00
741 · Payroll Taxes	700.74	0.00	700.74
Total Payroll	<u>9,860.74</u>	<u>0.00</u>	<u>9,860.74</u>
Utilities			
835 · Electric	1,871.68	0.00	1,871.68
836 · Water/Sewer	12,353.79	0.00	12,353.79
838 · Trash Removal	1,570.36	0.00	1,570.36
Total Utilities	<u>15,795.83</u>	<u>0.00</u>	<u>15,795.83</u>
766 · Insurance	9,917.58	0.00	9,917.58
Total Expense	<u>43,321.28</u>	<u>0.00</u>	<u>43,321.28</u>
Net Ordinary Revenue	-2,480.70	11,166.15	8,685.45
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			
645 · Homeowners Fees - Uncollected	257.25	0.00	257.25
Total Other Expense	<u>257.25</u>	<u>0.00</u>	<u>257.25</u>
Net Other Revenue	-257.25	6,000.00	5,742.75
Net Revenue	<u>-2,737.95</u>	<u>17,166.15</u>	<u>14,428.20</u>

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>TOTAL</u>
<b>Ordinary Revenue/Expense</b>			
<b>Revenue</b>			
600 · Association Dues	358,643.88	0.00	358,643.88
601 · Garage/Storage Income	5,289.45	0.00	5,289.45
603 · Capital Contributions	2,053.24	0.00	2,053.24
625 · Other Income	2,275.00	0.00	2,275.00
675 · Interest Earned	419.86	11,950.38	12,370.24
680 · Cable Incentive Income	2,225.25	0.00	2,225.25
<b>Total Revenue</b>	<u>370,906.68</u>	<u>11,950.38</u>	<u>382,857.06</u>
<b>Gross Profit</b>	370,906.68	11,950.38	382,857.06
<b>Expense</b>			
<b>General &amp; Administrative</b>			
700 · Administrative Expenses	280.30	0.00	280.30
705 · Accounting Fees	8,110.00	0.00	8,110.00
706 · Computer Supplies/Services	2,634.71	0.00	2,634.71
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	426.24	0.00	426.24
716 · Telephone/Pagers	2,012.55	0.00	2,012.55
730 · Bank Charges	0.00	0.00	0.00
<b>Total General &amp; Administrative</b>	<u>14,972.40</u>	<u>0.00</u>	<u>14,972.40</u>
<b>Maintenance</b>			
802 · Landscape Services/Plants	29,062.50	0.00	29,062.50
804 · Maintenance Supplies/Repairs	18,732.08	0.00	18,732.08
807 · Pool	2,310.00	0.00	2,310.00
815 · Pest Control	6,152.15	0.00	6,152.15
817 · Fire/Life/Safety	7,216.78	0.00	7,216.78
819 · Lake Maintenance	1,100.00	0.00	1,100.00
821 · Mulch, Irrigation & Trimming	10,800.01	0.00	10,800.01
<b>Total Maintenance</b>	<u>75,373.52</u>	<u>0.00</u>	<u>75,373.52</u>
<b>Payroll</b>			
735 · Salaries-Manager	50,000.00	0.00	50,000.00
738 · Salaries-Maintenance	30,075.00	0.00	30,075.00
741 · Payroll Taxes	6,269.24	0.00	6,269.24
<b>Total Payroll</b>	<u>86,344.24</u>	<u>0.00</u>	<u>86,344.24</u>
<b>Utilities</b>			
835 · Electric	14,187.59	0.00	14,187.59
836 · Water/Sewer	112,332.96	0.00	112,332.96
838 · Trash Removal	14,404.09	0.00	14,404.09
<b>Total Utilities</b>	<u>140,924.64</u>	<u>0.00</u>	<u>140,924.64</u>
766 · Insurance	94,078.92	0.00	94,078.92
<b>Total Expense</b>	<u>411,693.72</u>	<u>0.00</u>	<u>411,693.72</u>
<b>Net Ordinary Revenue</b>	-40,787.04	11,950.38	-28,836.66
<b>Other Revenue/Expense</b>			
<b>Other Revenue</b>			
687 · Reserve Revenue	0.00	54,000.00	54,000.00
690 · Other Revenue-Reserve	0.00	10,000.00	10,000.00
<b>Total Other Revenue</b>	<u>0.00</u>	<u>64,000.00</u>	<u>64,000.00</u>
<b>Other Expense</b>			
645 · Homeowners Fees - Uncollected	257.25	0.00	257.25
856 · Reserve Expenses	0.00	81,913.65	81,913.65
<b>Total Other Expense</b>	<u>257.25</u>	<u>81,913.65</u>	<u>82,170.90</u>
<b>Net Other Revenue</b>	-257.25	-17,913.65	-18,170.90
<b>Net Revenue</b>	<u>-41,044.29</u>	<u>-5,963.27</u>	<u>-47,007.56</u>

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

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	Beginning Fund Balances	Change in Fund Balances	Ending Fund Balances																
550 - Operating Fund	95,429.15	(2,787.71) *	92,641.44																
503- Capital Contributions	86,410.39	49.76	86,460.15																
503- Capital Reserves	459,601.72	17,166.15	476,767.87																
<b>Total</b>	<b>641,441.26</b>	<b>14,428.20</b>	<b>655,869.46</b>																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Net Ordinary Income (loss)</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: right;">14,428.20</td> <td style="width: 20%;"></td> </tr> <tr> <td>Reserve &amp; CC Interest</td> <td></td> <td style="text-align: right;">(11,215.91)</td> <td></td> </tr> <tr> <td>Reserve Transfers &amp; Cap Contrib</td> <td></td> <td style="text-align: right;">(6,000.00)</td> <td></td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;"><u>(2,787.71)</u></td> <td></td> </tr> </table>				Net Ordinary Income (loss)		14,428.20		Reserve & CC Interest		(11,215.91)		Reserve Transfers & Cap Contrib		(6,000.00)				<u>(2,787.71)</u>	
Net Ordinary Income (loss)		14,428.20																	
Reserve & CC Interest		(11,215.91)																	
Reserve Transfers & Cap Contrib		(6,000.00)																	
		<u>(2,787.71)</u>																	

\*Change in Fund Balance

**Villa San Marco Condominium Association**  
**Revenues & Expenses Budget vs. Actual**  
For The Month Ending September 30, 2025

	<u>Sep 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	594.25	561.25	33.00
603 · Capital Contributions	0.00	416.00	(416.00)
625 · Other Income	100.00	150.00	(50.00)
675 · Interest Earned	11,215.91	208.00	11,007.91
680 · Cable Incentive Income	247.25	247.25	0.00
Total Revenue	<u>52,006.73</u>	<u>41,431.82</u>	<u>10,574.91</u>
Gross Profit	52,006.73	41,431.82	10,574.91
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	65.50	83.00	(17.50)
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	192.65	208.00	(15.35)
Total General & Administrative	<u>830.63</u>	<u>1,056.00</u>	<u>(225.37)</u>
Maintenance			
802 · Landscape Services/Plants	2,350.00	2,350.00	0.00
804 · Maintenance Supplies/Repairs	3,021.12	625.00	2,396.12
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	757.42	750.00	7.42
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	0.00	974.00	(974.00)
Total Maintenance	<u>6,916.50</u>	<u>5,756.00</u>	<u>1,160.50</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,416.00	(416.00)
738 · Salaries-Maintenance	4,160.00	3,333.00	827.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	700.74	708.00	(7.26)
Total Payroll	<u>9,860.74</u>	<u>9,457.00</u>	<u>403.74</u>
Utilities			
835 · Electric	1,871.68	1,333.00	538.68
836 · Water/Sewer	12,353.79	11,250.00	1,103.79
838 · Trash Removal	1,570.36	1,125.00	445.36
Total Utilities	<u>15,795.83</u>	<u>13,708.00</u>	<u>2,087.83</u>
766 · Insurance	9,917.58	10,917.00	(999.42)
Total Expense	<u>43,321.28</u>	<u>40,894.00</u>	<u>2,427.28</u>
Net Ordinary Revenue	8,685.45	537.82	8,147.63
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	257.25		
Total Other Expense	<u>257.25</u>		
Net Other Revenue	5,742.75	6,000.00	(257.25)
Net Revenue	<u>14,428.20</u>	<u>6,537.82</u>	<u>7,890.38</u>

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

	Jan - Sep 25	Budget	\$ Over Budget
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	358,643.88	358,643.88	0.00
601 · Garage/Storage Income	5,289.45	5,051.25	238.20
603 · Capital Contributions	2,053.24	3,752.00	(1,698.76)
625 · Other Income	2,275.00	1,550.00	725.00
675 · Interest Earned	12,370.24	1,876.00	10,494.24
680 · Cable Incentive Income	2,225.25	2,225.25	0.00
Total Revenue	<u>382,857.06</u>	<u>373,098.38</u>	<u>9,758.68</u>
Gross Profit	382,857.06	373,098.38	9,758.68
Expense			
General & Administrative			
700 · Administrative Expenses	280.30	275.00	5.30
705 · Accounting Fees	8,110.00	7,705.00	405.00
706 · Computer Supplies/Services	2,634.71	1,125.00	1,509.71
709 · Legal & Professional Fees	385.00	700.00	(315.00)
712 · Licenses, Taxes, Permits	1,123.60	1,250.00	(126.40)
714 · Office Supplies	426.24	751.00	(324.76)
715 · Postage/Fedex	0.00	450.00	(450.00)
716 · Telephone/Pagers	2,012.55	1,876.00	136.55
730 · Bank Charges	0.00		
Total General & Administrative	<u>14,972.40</u>	<u>14,132.00</u>	<u>840.40</u>
Maintenance			
802 · Landscape Services/Plants	29,062.50	21,150.00	7,912.50
804 · Maintenance Supplies/Repairs	18,732.08	5,625.00	13,107.08
807 · Pool	2,310.00	2,627.00	(317.00)
813 · Maintenance Contracts	0.00	751.00	(751.00)
815 · Pest Control	6,152.15	5,251.00	901.15
817 · Fire/Life/Safety	7,216.78	6,750.00	466.78
819 · Lake Maintenance	1,100.00	900.00	200.00
821 · Mulch, Irrigation & Trimming	10,800.01	8,766.00	2,034.01
Total Maintenance	<u>75,373.52</u>	<u>51,820.00</u>	<u>23,553.52</u>
Payroll			
735 · Salaries-Manager	50,000.00	48,752.00	1,248.00
738 · Salaries-Maintenance	30,075.00	30,001.00	74.00
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	6,269.24	6,372.00	(102.76)
Total Payroll	<u>86,344.24</u>	<u>85,125.00</u>	<u>1,219.24</u>
Utilities			
835 · Electric	14,187.59	12,001.00	2,186.59
836 · Water/Sewer	112,332.96	101,250.00	11,082.96
838 · Trash Removal	14,404.09	10,125.00	4,279.09
Total Utilities	<u>140,924.64</u>	<u>123,376.00</u>	<u>17,548.64</u>
766 · Insurance	94,078.92	98,249.00	(4,170.08)
Total Expense	<u>411,693.72</u>	<u>372,702.00</u>	<u>38,991.72</u>
Net Ordinary Revenue	(28,836.66)	396.38	(29,233.04)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	54,000.00	54,000.00	0.00
690 · Other Revenue-Reserve	10,000.00		
Total Other Revenue	<u>64,000.00</u>	<u>54,000.00</u>	<u>10,000.00</u>
Other Expense			
645 · Homeowners Fees - Uncollected	257.25		
856 · Reserve Expenses	81,913.65		
Total Other Expense	<u>82,170.90</u>		
Net Other Revenue	(18,170.90)	54,000.00	(72,170.90)
Net Revenue	<u>(47,007.56)</u>	<u>54,396.38</u>	<u>(101,403.94)</u>