

**Financial Statements**

**Of  
Villa San Marco Condominium Association, Inc  
For the Period Ended February 28, 2026**

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

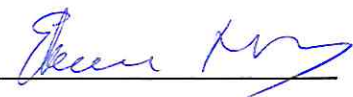
Management is responsible for the accompanying financial statements of Villa San Marco Condominium Association, Inc, which comprise the balance sheet as of February 28, 2026, and the related statements of revenues and expenses, and changes in fund balances for the year then ended in accordance with accounting 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 February 28, 2026, 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: 3/14/2026

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

For the Period Ended February 28, 2026

	Operating Fund	Reserve Non-SIRS	Reserve SIRS	TOTAL
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
102 · South State Bank - Operatg	79,311.40	0.00	0.00	79,311.40
104 · South State Bank-Capital Contr	88,817.09	0.00	0.00	88,817.09
112 · South State Bank-Reserve	0.00	199,237.16	0.00	199,237.16
Total Checking/Savings	<u>168,128.49</u>	<u>199,237.16</u>	<u>0.00</u>	<u>367,365.65</u>
Accounts Receivable				
122 · Accounts Receivable	23,708.00	0.00	0.00	23,708.00
Total Accounts Receivable	<u>23,708.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,708.00</u>
Other Current Assets				
117 · Petty Cash	500.00	0.00	0.00	500.00
136 · Prepaid Insurance	15,206.95	0.00	0.00	15,206.95
147 · Prepaid Termite Bond	1,517.87	0.00	0.00	1,517.87
Total Other Current Assets	<u>17,224.82</u>	<u>0.00</u>	<u>0.00</u>	<u>17,224.82</u>
Total Current Assets	<u>209,061.31</u>	<u>199,237.16</u>	<u>0.00</u>	<u>408,298.47</u>
Other Assets				
156 · Investments - Held to Maturity	0.00	0.00	291,617.37	291,617.37
Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>291,617.37</u>	<u>291,617.37</u>
<b>TOTAL ASSETS</b>	<u><u>209,061.31</u></u>	<u><u>199,237.16</u></u>	<u><u>291,617.37</u></u>	<u><u>699,915.84</u></u>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
320 · Prepaid Maintenance Fees	50,424.34	0.00	0.00	50,424.34
322 · Accounts Payable	13,012.18	0.00	0.00	13,012.18
334 · Accrued Payroll Taxes	2,185.94	0.00	0.00	2,185.94
Total Other Current Liabilities	<u>65,622.46</u>	<u>0.00</u>	<u>0.00</u>	<u>65,622.46</u>
Total Current Liabilities	<u>65,622.46</u>	<u>0.00</u>	<u>0.00</u>	<u>65,622.46</u>
Long Term Liabilities				
333 · Deferred Revenue	5,683.50	0.00	0.00	5,683.50
Total Long Term Liabilities	<u>5,683.50</u>	<u>0.00</u>	<u>0.00</u>	<u>5,683.50</u>
Total Liabilities	<u>71,305.96</u>	<u>0.00</u>	<u>0.00</u>	<u>71,305.96</u>
Fund Balances				
503 · Capital Account				
Capital Contributions	88,126.23	0.00	0.00	88,126.23
Capital Reserves-Non SIRS	0.00	191,113.78	0.00	191,113.78
Capital Reserves-SIRS	0.00	0.00	291,617.36	291,617.36
Total 503 · Capital Account	<u>88,126.23</u>	<u>191,113.78</u>	<u>291,617.36</u>	<u>570,857.37</u>
550 · Operating Fund	55,427.35	(4,078.72)	0.00	51,348.63
Net Income	(5,798.23)	12,202.10	0.01	6,403.88
Total Fund Balances	<u>137,755.35</u>	<u>199,237.16</u>	<u>291,617.37</u>	<u>628,609.88</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u><u>209,061.31</u></u>	<u><u>199,237.16</u></u>	<u><u>291,617.37</u></u>	<u><u>699,915.84</u></u>

**Villa San Marco Condominium Association**  
**Statement of Revenues & Expenses**  
For the Month Ending February 28, 2026

	<u>Operating Fund</u>	<u>Reserve Non-SIRS</u>	<u>TOTAL</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	44,433.92	0.00	44,433.92
601 · Garage/Storage Income	586.90	0.00	586.90
603 · Capital Contributions	599.70	0.00	599.70
625 · Other Income	296.00	0.00	296.00
675 · Interest Earned	44.08	99.08	143.16
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>46,207.85</u>	<u>99.08</u>	<u>46,306.93</u>
Gross Profit	46,207.85	99.08	46,306.93
Expense			
General & Administrative			
700 · Administrative Expenses	105.00	0.00	105.00
705 · Accounting Fees	690.00	0.00	690.00
706 · Computer Supplies/Services	202.95	0.00	202.95
714 · Office Supplies	363.15	0.00	363.15
716 · Telephone/Pagers	190.12	0.00	190.12
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>1,551.22</u>	<u>0.00</u>	<u>1,551.22</u>
Maintenance			
802 · Landscape Services/Plants	5,000.00	0.00	5,000.00
804 · Maintenance Supplies/Repairs	1,415.83	0.00	1,415.83
813 · Maintenance Contracts	1,250.00	0.00	1,250.00
815 · Pest Control	461.96	0.00	461.96
817 · Fire/Life/Safety	372.42	0.00	372.42
819 · Lake Maintenance	100.00	0.00	100.00
821 · Mulch, Irrigation & Trimming	7,036.54	0.00	7,036.54
Total Maintenance	<u>15,636.75</u>	<u>0.00</u>	<u>15,636.75</u>
Payroll			
735 · Salaries-Manager	5,000.00	0.00	5,000.00
738 · Salaries-Maintenance	3,076.92	0.00	3,076.92
741 · Payroll Taxes	634.58	0.00	634.58
Total Payroll	<u>8,711.50</u>	<u>0.00</u>	<u>8,711.50</u>
Utilities			
835 · Electric	1,489.13	0.00	1,489.13
836 · Water/Sewer	11,523.05	0.00	11,523.05
838 · Trash Removal	707.78	0.00	707.78
Total Utilities	<u>13,719.96</u>	<u>0.00</u>	<u>13,719.96</u>
766 · Insurance	9,256.40	0.00	9,256.40
Total Expense	<u>48,875.83</u>	<u>0.00</u>	<u>48,875.83</u>
Net Ordinary Revenue	-2,667.98	99.08	-2,568.90
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>
Net Other Revenue	0.00	6,000.00	6,000.00
Net Revenue	<u>-2,667.98</u>	<u>6,099.08</u>	<u>3,431.10</u>

**Villa San Marco Condominium Association**  
**Statement of Revenues & Expenses**  
For the YTD Ending February 28, 2026

	Operating Fund	Reserve Non-SIRS	Reserve SIRS	TOTAL
Ordinary Revenue/Expense				
Revenue				
600 · Association Dues	88,867.84	0.00	0.00	88,867.84
601 · Garage/Storage Income	1,173.80	0.00	0.00	1,173.80
603 · Capital Contributions	599.70	0.00	0.00	599.70
625 · Other Income	455.81	0.00	0.00	455.81
675 · Interest Earned	91.16	202.10	0.01	293.27
680 · Cable Incentive Income	494.50	0.00	0.00	494.50
Total Revenue	<u>91,682.81</u>	<u>202.10</u>	<u>0.01</u>	<u>91,884.92</u>
Gross Profit	91,682.81	202.10	0.01	91,884.92
Expense				
General & Administrative				
700 · Administrative Expenses	105.00	0.00	0.00	105.00
705 · Accounting Fees	1,155.00	0.00	0.00	1,155.00
706 · Computer Supplies/Services	328.90	0.00	0.00	328.90
712 · Licenses, Taxes, Permits	773.25	0.00	0.00	773.25
714 · Office Supplies	363.15	0.00	0.00	363.15
716 · Telephone/Pagers	382.77	0.00	0.00	382.77
730 · Bank Charges	0.00	0.00	0.00	0.00
Total General & Administrative	<u>3,108.07</u>	<u>0.00</u>	<u>0.00</u>	<u>3,108.07</u>
Maintenance				
802 · Landscape Services/Plants	10,000.00	0.00	0.00	10,000.00
804 · Maintenance Supplies/Repairs	1,415.83	0.00	0.00	1,415.83
813 · Maintenance Contracts	2,500.00	0.00	0.00	2,500.00
815 · Pest Control	973.41	0.00	0.00	973.41
817 · Fire/Life/Safety	634.41	0.00	0.00	634.41
819 · Lake Maintenance	200.00	0.00	0.00	200.00
821 · Mulch, Irrigation & Trimming	7,036.54	0.00	0.00	7,036.54
Total Maintenance	<u>22,760.19</u>	<u>0.00</u>	<u>0.00</u>	<u>22,760.19</u>
Payroll				
735 · Salaries-Manager	12,500.00	0.00	0.00	12,500.00
738 · Salaries-Maintenance	7,692.30	0.00	0.00	7,692.30
741 · Payroll Taxes	1,642.71	0.00	0.00	1,642.71
Total Payroll	<u>21,835.01</u>	<u>0.00</u>	<u>0.00</u>	<u>21,835.01</u>
Utilities				
835 · Electric	2,941.77	0.00	0.00	2,941.77
836 · Water/Sewer	25,100.39	0.00	0.00	25,100.39
838 · Trash Removal	2,231.05	0.00	0.00	2,231.05
Total Utilities	<u>30,273.21</u>	<u>0.00</u>	<u>0.00</u>	<u>30,273.21</u>
766 · Insurance	19,504.56	0.00	0.00	19,504.56
Total Expense	<u>97,481.04</u>	<u>0.00</u>	<u>0.00</u>	<u>97,481.04</u>
Net Ordinary Revenue	-5,798.23	202.10	0.01	-5,596.12
Other Revenue/Expense				
Other Revenue				
687 · Reserve Revenue	0.00	12,000.00	0.00	12,000.00
Total Other Revenue	<u>0.00</u>	<u>12,000.00</u>	<u>0.00</u>	<u>12,000.00</u>
Net Other Revenue	0.00	12,000.00	0.00	12,000.00
Net Revenue	<u>-5,798.23</u>	<u>12,202.10</u>	<u>0.01</u>	<u>6,403.88</u>

Villa San Marco Condominium Association  
Statement of Changes in Fund Balances  
For the Month Ended February 28, 2026

	Beginning Fund Balances	Change in Fund Balances	Ending Fund Balances
550 - Operating Fund	52,250.02	(3,311.77) *	48,938.25
503- Capital Contributions	88,173.31	643.78	88,817.09
503- Capital Reserves-Non SIRS	193,138.08	6,099.08	199,237.16
503- Capital Reserves-SIRS	291,617.37	0.01	291,617.38
<b>Total</b>	<b>625,178.78</b>	<b>3,431.10</b>	<b>628,609.88</b>
	Net Ordinary Income (loss)	3,431.10	
	Reserve & CC Interest	(143.17)	
	Reserve Transfers & Cap Contrib	(6,599.70)	
	*Change in Fund Balance	(3,311.77)	

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

For The Month Ending February 28, 2026

	<u>Feb 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	44,433.92	44,433.92	0.00
601 · Garage/Storage Income	586.90	566.67	20.23
603 · Capital Contributions	599.70	300.00	299.70
625 · Other Income	296.00	1,500.00	(1,204.00)
675 · Interest Earned	143.16	110.00	33.16
680 · Cable Incentive Income	247.25	0.00	247.25
Total Revenue	<u>46,306.93</u>	<u>46,910.59</u>	<u>(603.66)</u>
Gross Profit	46,306.93	46,910.59	(603.66)
Expense			
General & Administrative			
700 · Administrative Expenses	105.00	30.00	75.00
705 · Accounting Fees	690.00	465.00	225.00
706 · Computer Supplies/Services	202.95	208.00	(5.05)
709 · Legal & Professional Fees	0.00	0.00	0.00
712 · Licenses, Taxes, Permits	0.00	0.00	0.00
714 · Office Supplies	363.15	80.00	283.15
715 · Postage/Fedex	0.00	50.00	(50.00)
716 · Telephone/Pagers	190.12	210.00	(19.88)
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>1,551.22</u>	<u>1,043.00</u>	<u>508.22</u>
Maintenance			
802 · Landscape Services/Plants	5,000.00	5,000.00	0.00
804 · Maintenance Supplies/Repairs	1,415.83	1,564.00	(148.17)
807 · Pool	0.00	684.00	(684.00)
813 · Maintenance Contracts	1,250.00	1,100.00	150.00
815 · Pest Control	461.96	583.00	(121.04)
817 · Fire/Life/Safety	372.42	750.00	(377.58)
819 · Lake Maintenance	100.00	100.00	0.00
821 · Mulch, Irrigation & Trimming	7,036.54	1,560.00	5,476.54
Total Maintenance	<u>15,636.75</u>	<u>11,341.00</u>	<u>4,295.75</u>
Payroll			
735 · Salaries-Manager	5,000.00	5,000.00	0.00
738 · Salaries-Maintenance	3,076.92	3,333.00	(256.08)
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	634.58	780.00	(145.42)
Total Payroll	<u>8,711.50</u>	<u>9,113.00</u>	<u>(401.50)</u>
Utilities			
835 · Electric	1,489.13	2,000.00	(510.87)
836 · Water/Sewer	11,523.05	12,083.00	(559.95)
838 · Trash Removal	707.78	1,125.00	(417.22)
Total Utilities	<u>13,719.96</u>	<u>15,208.00</u>	<u>(1,488.04)</u>
766 · Insurance			
Property Insurance	9,256.40	10,083.00	(826.60)
Total 766 · Insurance	<u>9,256.40</u>	<u>10,083.00</u>	<u>(826.60)</u>
Total Expense	<u>48,875.83</u>	<u>46,788.00</u>	<u>2,087.83</u>
Net Ordinary Revenue	(2,568.90)	122.59	(2,691.49)
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>
Net Other Revenue	<u>6,000.00</u>	<u>6,000.00</u>	<u>0.00</u>
Net Revenue	<u>3,431.10</u>	<u>6,122.59</u>	<u>(2,691.49)</u>

**Villa San Marco Condominium Association**  
**Profit & Loss Budget vs. Actual**  
For the YTD Ending February 28, 2025

	<u>Jan - Feb 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Revenue/Expense			
Revenue			
600 · Association Dues	88,867.84	88,867.84	0.00
601 · Garage/Storage Income	1,173.80	1,133.34	40.46
603 · Capital Contributions	599.70	590.00	9.70
625 · Other Income	455.81	3,000.00	(2,544.19)
675 · Interest Earned	293.27	220.00	73.27
680 · Cable Incentive Income	494.50	247.25	247.25
Total Revenue	<u>91,884.92</u>	<u>94,058.43</u>	<u>(2,173.51)</u>
Gross Profit	91,884.92	94,058.43	(2,173.51)
Expense			
General & Administrative			
700 · Administrative Expenses	105.00	50.00	55.00
705 · Accounting Fees	1,155.00	930.00	225.00
706 · Computer Supplies/Services	328.90	416.00	(87.10)
709 · Legal & Professional Fees	0.00	0.00	0.00
712 · Licenses, Taxes, Permits	773.25	775.00	(1.75)
714 · Office Supplies	363.15	170.00	193.15
715 · Postage/Fedex	0.00	100.00	(100.00)
716 · Telephone/Pagers	382.77	420.00	(37.23)
730 · Bank Charges	0.00	0.00	0.00
Total General & Administrative	<u>3,108.07</u>	<u>2,861.00</u>	<u>247.07</u>
Maintenance			
802 · Landscape Services/Plants	10,000.00	10,000.00	0.00
804 · Maintenance Supplies/Repairs	1,415.83	3,134.00	(1,718.17)
807 · Pool	0.00	1,368.00	(1,368.00)
813 · Maintenance Contracts	2,500.00	2,200.00	300.00
815 · Pest Control	973.41	1,170.00	(196.59)
817 · Fire/Life/Safety	634.41	1,500.00	(865.59)
819 · Lake Maintenance	200.00	200.00	0.00
821 · Mulch, Irrigation & Trimming	7,036.54	3,217.00	3,819.54
Total Maintenance	<u>22,760.19</u>	<u>22,789.00</u>	<u>(28.81)</u>
Payroll			
735 · Salaries-Manager	12,500.00	12,500.00	0.00
738 · Salaries-Maintenance	7,692.30	6,670.00	1,022.30
740 · Employee Bonus	0.00	0.00	0.00
741 · Payroll Taxes	1,642.71	1,560.00	82.71
Total Payroll	<u>21,835.01</u>	<u>20,730.00</u>	<u>1,105.01</u>
Utilities			
835 · Electric	2,941.77	4,000.00	(1,058.23)
836 · Water/Sewer	25,100.39	24,166.00	934.39
838 · Trash Removal	2,231.05	2,250.00	(18.95)
Total Utilities	<u>30,273.21</u>	<u>30,416.00</u>	<u>(142.79)</u>
766 · Insurance			
Property Insurance	19,504.56	20,170.00	(665.44)
Total 766 · Insurance	<u>19,504.56</u>	<u>20,170.00</u>	<u>(665.44)</u>
Total Expense	<u>97,481.04</u>	<u>96,966.00</u>	<u>515.04</u>
Net Ordinary Revenue	(5,596.12)	(2,907.57)	(2,688.55)
Other Revenue/Expense			
Other Revenue			
687 · Reserve Revenue	12,000.00	12,000.00	0.00
Total Other Revenue	<u>12,000.00</u>	<u>12,000.00</u>	<u>0.00</u>
Net Other Revenue	<u>12,000.00</u>	<u>12,000.00</u>	<u>0.00</u>
Net Revenue	<u>6,403.88</u>	<u>9,092.43</u>	<u>(2,688.55)</u>