

March 2011



Dear Villas De Golf Unit Owner,

Enclosed please find your copy of the 2010 year end financial report along with an analysis of the reserve/savings account for your Association. In compliance with Chapter 718.111(13b), F.S., the year end financial report must reflect the actual cash receipts and expenditures for the previous twelve months which differs from the modified accrual reporting we prepare on a monthly basis.

Therefore, pursuant to year end reporting requirements, the enclosed statement reports the actual maintenance fee income received this fiscal year including any one who may be prepaid or delinquent.

Additionally, for informational purposes only, we have enclosed a copy the Association's year end balance sheet. This report includes account 909-YE Cash Conversion which represents the journal entries necessary to comply with the Florida Statutes cash reporting requirement.

If you have any questions regarding the enclosed please do not hesitate to contact your Association manager.

Sincerely,

On behalf of the Board of Directors



Erika Vetter, Controller
Resource Property Management, Inc.

Enclosure

Accredited Association Management Co. (AAMC) - Website-www.resourcepropertymgmt.com

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- | | | |
|---|--|---|
| <input type="checkbox"/> 5901 Sun Blvd., Suite 103
St. Petersburg, FL 33715
727-864-0004
Fax: 727-866-7002 | <input type="checkbox"/> 28100 US Hwy 19 North, Suite 205
Clearwater, FL 33761
727-796-5900
Fax: 727-796-5011 | <input checked="" type="checkbox"/> 7300 Park Street
Seminole, FL 33777
727-581-2662
Fax: 727-584-2118 |
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BALANCE SHEET
December 31, 2010

ASSETS**OPERATING CASH**

105-Petty Cash	500.00
109-FCB Operating Account	26,380.47
111-FCB Excess Funds	62,959.05
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Total Operating Cash	89,839.52

RESERVE ACCOUNT

212-Regions Reserve MM	67,675.10
213-Regions Money Market	145.63
251-CD Cors;3865;1.75%02/11/11	45,684.02
256-CD Corn;23289;2.35%;12/11	48,454.43
262-CD FrBk;0220;1.19%02/03/12	71,433.11
264-CD O Harbor;1.80%;12/03/11	39,330.00
267-CD Merc;3972;3.00%;10/12	61,714.10
268-CD Sunt ;50310;2.35%;06/12	52,166.61
270-CD Mer;8148;3.00%;12/30/12	57,843.17
275-CD OldHar;7250;2.70%;02/13	101,888.91
276-CD FCB;3022;1.90%;03/23/13	56,479.01
277-CD FCB;2718;2.00%;03/03/13	37,295.09
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Total Reserve Account	640,109.18

OTHER ASSETS

Total Other Assets	<hr/> 0.00
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FIXED ASSETS

410-Land	60,000.00
415-Buildings	117,294.00
420-Land Improvements	69,135.22
425-Recreation Facility	62,277.28
430-Other Equipment	25,440.42
435-Well & Sprinkler System	9,512.94
440-Accum. Depreciation	(248,870.61)
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TOTAL FIXED ASSETS	94,789.25

TOTAL ASSETS

824,737.95

BALANCE SHEET

December 31, 2010

LIABILITIES**RESERVE FUNDS & FUND BALANCES**

510-Painting	105,938.35
520-Roofing	243,645.70
530-Paving	37,088.15
540-Pool	10,459.39
545-Landscaping	5,589.47
550-Structural Buildings	16,437.17
551-Walkways/Stairways	1,011.58
552-Carport Paint & Replace	2,503.21
556-Sewer	17,095.25
558-Grounds Infrastructure	6,377.69
564-Elevator	50,744.14
573-Rec/Maint/Clubhouse	2,172.28
574-Laundry Rooms, Washer/Dry	4,088.70
575-Insurance	61,294.65
578-Fire Alarm System	29,200.00
590-Deferred Maintenance	41,407.77
595-Unallocated Interest	5,055.68
Total Reserve Fund	<u>640,109.18</u>

OTHER LIABILITIES

Total Other Liabilities	<u>0.00</u>
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FUND BALANCES

900-Prior Years Fund	178,900.74
910-Current Year Fund	5,728.03
Total Fund Balances	<u>184,628.77</u>

TOTAL RESERVE & FUND BALANCE824,737.95

VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	10 Budget	Variance

INCOME

1010-Maintenance Fees	427,002.06	423,245.00	3,757.06
1040-Miscellaneous	1,068.00	0.00	1,068.00
1050-Application Fees	1,100.00	0.00	1,100.00
1800-Operating Interest	654.46	0.00	654.46

OPERATING INCOME	\$ 429,824.52	\$ 423,245.00	\$ 6,579.52
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OTHER INCOME

1910-Prior Year Surplus	10,008.00	10,008.00	0.00
1995-Unallocated Rsv Interest	15,732.17	0.00	15,732.17

TOTAL OTHER INCOME	\$ 25,740.17	\$ 10,008.00	\$ 15,732.17
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TOTAL INCOME	\$ 455,564.69	\$ 433,253.00	\$ 22,311.69
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EXPENSES & RESERVE FUNDING**MAINTENANCE & REPAIR**

2020-Pool Service	6,833.00	7,500.00	667.00
2045-Bldg Maintenance & Repair	26,183.00	21,000.00	(5,183.00)
2048-Fire Alarm & Equipment	3,862.88	5,254.00	1,391.12
2056-Janitorial Salary/Sup	15,217.29	17,640.00	2,422.71
2060-Elevator Maintenance	2,372.00	2,000.00	(372.00)
2070-Lawn & Landscape Care	32,571.36	29,300.00	(3,271.36)
2071-Grounds Improvements	3,103.32	3,000.00	(103.32)
2072-Fert/Weed/Pests	4,200.00	4,800.00	600.00
2074-Irrigation	13,051.91	7,500.00	(5,551.91)
2075-Laundry Room Maintenance	889.00	2,000.00	1,111.00
2080-Pest Control	2,430.00	996.00	(1,434.00)

TOTAL MAINTENANCE & REPAIR	\$ 110,713.76	\$ 100,990.00	\$ (9,723.76)
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UTILITIES

4010-Electric	23,446.24	28,433.00	4,986.76
4015-Storm Water	9,291.60	10,221.00	929.40
4020-Water	13,167.45	16,377.00	3,209.55
4030-Sewer	40,402.80	42,000.00	1,597.20
4040-Trash	7,994.67	9,000.00	1,005.33
4050-Telephone	2,073.41	1,500.00	(573.41)
4070-Cable TV	32,231.81	32,218.00	(13.81)

TOTAL UTILITIES	\$ 128,607.98	\$ 139,749.00	\$ 11,141.02
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VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	10 Budget	Variance

ADMINISTRATIVE

5010-Management Fee	21,969.44	20,223.00	(1,746.44)
5011-Office Supplies/Postage	8,035.75	7,500.00	(535.75)
5012-Accounting	5,395.00	5,896.00	501.00
5015-Division Fees	696.00	696.00	0.00
5016-Licenses/Permits/Taxes	561.25	675.00	113.75
5030-Professional Fees	5,230.31	4,500.00	(730.31)
5032-Accrued Collection Income	(140.00)	0.00	140.00
TOTAL ADMINISTRATIVE	\$ 41,747.75	\$ 39,490.00	\$ (2,257.75)
TOTAL OPERATING EXPENSES	\$ 281,069.49	\$ 280,229.00	\$ (840.49)

RESERVE FUNDING

9010-Painting	9,996.00	9,996.00	0.00
9020-Roofing	28,800.00	28,800.00	0.00
9030-Paving	2,003.67	2,000.00	(3.67)
9040-Pool	7,500.00	7,500.00	0.00
9045-Landscaping	20,003.67	20,000.00	(3.67)
9050-Structural Buildings	3,000.00	3,000.00	0.00
9052-Carport Paint & Replace	3,000.00	3,000.00	0.00
9056-Sewer	2,400.00	2,400.00	0.00
9064-Elevator	2,639.66	2,636.00	(3.66)
9073-Rec/Maint/Clubhouse	3,672.00	3,672.00	0.00
9074-Laundry Rooms, Washer/Dry	4,020.00	4,020.00	0.00
9075-Insurance	63,000.00	63,000.00	0.00
9078-Fire Alarm System	3,000.00	3,000.00	0.00
9095-Unallocated Rsv Interest	15,732.17	0.00	(15,732.17)
TOTAL RESERVE FUNDING	\$ 168,767.17	\$ 153,024.00	\$ (15,743.17)
TOTAL DISBURSEMENTS	\$ 449,836.66	\$ 433,253.00	\$ (16,583.66)
NET(INCOME LESS DISBURSEMENTS)	\$ 5,728.03	\$ 0.00	\$ 5,728.03

VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	10 Budget	Variance

RESERVE FUND**TRANSFERED FROM RESERVE**

21020-Rsv Trans-Roofing	21,609.49	0.00	21,609.49
21040-Rsv Trans-Pool	4,609.23	0.00	4,609.23
21045-Rsv Trans-Landscaping	20,392.50	0.00	20,392.50
21050-Rsv Trans-Structural	1,282.00	0.00	1,282.00
21051-Rsv Trans-Walkways	34,441.00	0.00	34,441.00
21052-Rsv Trans. Carport	2,250.00	0.00	2,250.00
21058-Rsv Trans-Grounds Infrs	12,331.06	0.00	12,331.06
21064-Rsv Trans-Elevator	5,050.00	0.00	5,050.00
21073-Rsv Trans-Rec/Mat/Chse	11,210.51	0.00	11,210.51
21075-Rsv Trans-Insurance	56,602.37	0.00	56,602.37
21090-Rsv Trans-Deferred Maint	12,099.23	0.00	12,099.23
21095-Rsv Trans.-Res Interest	5,298.00	0.00	5,298.00
TOTAL RESERVE TRANSFERS	\$ (187,175.39)\$	0.00 \$	187,175.39

DISBURSED FROM OPERATING

25020-Rsv Disb.-Roofing	21,609.49	0.00	(21,609.49)
25040-Rsv Disb.-Pool	4,609.23	0.00	(4,609.23)
25045-Rsv Disb.-Landscaping	20,392.50	0.00	(20,392.50)
25050-Rsv Disb.-Structural	1,282.00	0.00	(1,282.00)
25051-Rsv Disb.-Walkways	34,441.00	0.00	(34,441.00)
25052-Rsv Disb.-Carport	2,250.00	0.00	(2,250.00)
25058-Rsv Disb.-Grounds Infrs	12,331.06	0.00	(12,331.06)
25064-Rsv Disb. Elevator	5,050.00	0.00	(5,050.00)
25073-Rsv Disb.-Rec/Mat/Chse	11,210.51	0.00	(11,210.51)
25075-Rsv Disb.-Insurance	56,602.37	0.00	(56,602.37)
25090-Rsv Disb.-Deferred Maint	12,099.23	0.00	(12,099.23)
25095-Rsv Disb.- Res Interest	5,298.00	0.00	(5,298.00)
TOTAL RESERVE DISBURSEMENTS	\$ 187,175.39 \$	0.00 \$	(187,175.39)
NET RESERVE TRANSFERS & DISB.	\$ 0.00 \$	0.00 \$	0.00
NET INCREASE (DECREASE)	\$ 5,728.03 \$	0.00 \$	5,728.03

VILLAS DE GOLF CONDOMINIUM	Schedule of Changes in Replacement Fund Balance For The Twelve Month Period Ended December 31, 2010				
	Beginning Balance	Reserve Funding	Miscellaneous	Reserve Disbursement	Ending Balance
Description	1/1/2010				12/31/2010
Painting	\$ 95,942.35	\$ 9,996.00	\$ 0.00	\$ 0.00	105,938.35
Roofing	236,455.19	28,800.00	0.00	21,609.49	243,645.70
Paving	35,084.48	2,003.67	0.00	0.00	37,088.15
Pool	7,568.62	7,500.00	0.00	4,609.23	10,459.39
Landscaping	5,978.30	20,003.67	0.00	20,392.50	5,589.47
Structural Buildings	14,719.17	3,000.00	0.00	1,282.00	16,437.17
Walkways/Stairways	14,952.58	0.00	20,500.00	34,441.00	1,011.58
Carport Paint & Replace	1,753.21	3,000.00	0.00	2,250.00	2,503.21
Sewer	14,695.25	2,400.00	0.00	0.00	17,095.25
Grounds Infrastructure	18,708.75	0.00	0.00	12,331.06	6,377.69
Elevator	53,154.48	2,639.66	0.00	5,050.00	50,744.14
Rec/Maint/Clubhouse	9,710.79	3,672.00	0.00	11,210.51	2,172.28
Laundry Rooms, Washer/Dry	68.70	4,020.00	0.00	0.00	4,088.70
Insurance	30,897.02	63,000.00	24,000.00	56,602.37	61,294.65
Fire Alarm System	26,200.00	3,000.00	0.00	0.00	29,200.00
Deferred Maintenance	53,507.00	0.00	0.00	12,099.23	41,407.77
Unallocated Interest	39,116.23	15,732.17	(44,494.72)	5,298.00	5,055.68
	\$ 658,512.12	\$ 168,767.17	\$ 5.28	\$ 187,175.39	\$ 640,109.18

Replacement Fund

212-Regions Reserve MM	\$ 67,675.10
213-Regions Money Market	145.63
251-CD Cors;3865;1.75%02/11/11	45,684.02
256-CD Corn;23289;2.35%;12/11	48,454.43
262-CD FrBk;0220;1.19%02/03/12	39,330.00
264-CD O Harbor;1.80%;12/03/11	61,714.10
267-CD Merc;3972;3.00%;10/12	52,166.61
268-CD Sunt ;50310;2.35%;06/12	57,843.17
270-CD Mer;8148;3.00%;12/30/12	101,888.91
275-CD OldHar;7250;2.70%;02/13	56,479.01
276-CD FCB;3022;1.90%;03/23/13	37,295.09
277-CD FCB;2718;2.00%;03/03/13	
Total Replacement Cash	\$ 640,109.18
510-Painting	\$ 105,938.35
520-Roofing	243,645.70
530-Paving	37,088.15
540-Pool	10,459.39
545-Landscaping	5,589.47
550-Structural Buildings	16,437.17
551-Walkways/Stairways	1,011.58
552-Carport Paint & Replace	2,503.21
556-Sewer	17,095.25
558-Grounds Infrastructure	6,377.69

VILLAS DE GOLF CONDOMINIUM	Schedule of Changes in Replacement Fund Balance For The Twelve Month Period Ended December 31, 2010				
	Beginning Balance	Reserve Funding	Miscellaneous	Reserve Disbursement	Ending Balance
Description	1/1/2010				12/31/2010
564-Elevator					50,744.14
573-Rec/Maint/Clubhouse					2,172.28
574-Laundry Rooms, Washer/Dry					4,088.70
575-Insurance					61,294.65
578-Fire Alarm System					29,200.00
590-Deferred Maintenance					41,407.77
595-Unallocated Interest					5,055.68
Total Replacement Liability					<u>\$ 640,109.18</u>
Total Replacement Equity					<u>\$ 0.00</u>
Net Income					<u>\$ 0.00</u>

Miscellaneous Notes

- Walkways/Stairways; \$20,500.00 reserve interest allocation.
- Insurance; \$24,000.00 reserve interest allocation.

The association's board of directors estimated the remaining useful lives and replacement costs of the reserve items during the annual budgeting process occurring during the latter part of last year. The estimates were based on internal projections. The association's policy is to not allocate interest monthly unless a motion is made by the Board of Directors. The association's reserves were not waived for the period.