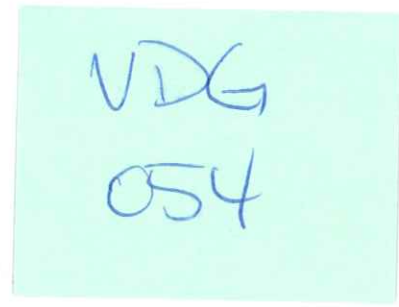


To: Unit Owner
Date: March 2022
From: Erika Rivard, CMCA, AMS
Controller
Subject: Association Year End Statement



Enclosed please find your copy of the 2021 year-end financial report along with an analysis of the reserve/savings account for your Association. In compliance with Chapter 718.111(13), 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 regularly 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 anyone 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.



Balance Sheet - Operating

Villas De Golf Association, Inc

End Date: 12/31/2021

Date: 3/17/2022

Time: 4:26 pm

Page: 1

ASSETS

OPERATING CASH

00101	Popular Bank Operating 2452	\$62,042.00
00105	Petty Cash	500.00
00120	Popular Bank Insurance 2478	66,298.38

TOTAL OPERATING CASH

\$128,840.38

RESERVE ACCOUNT

00201	Popular Bank RSV 2460	27,631.81
00209	BOZK RSV 0948	179,530.23
00213	Regions Bank RSV MMK 5695	247,361.54
00239	CD SunTrust 0634 1.98% 12/01/22	229,095.77

TOTAL RESERVE ACCOUNT

\$683,619.35

TOTAL ASSETS

\$812,459.73

LIABILITIES

RESERVE FUND

00540	Pooled Reserves	683,619.35
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TOTAL RESERVE FUND

\$683,619.35

FUND BALANCES

00900	Prior Years Fund	196,894.37
00909	YE Cash Conversion	(64,605.33)
00910	Current Year Fund	(3,448.66)

TOTAL FUND BALANCES

\$128,840.38

TOTAL RESERVE AND FUND BALANCES

\$812,459.73



Income Statement
 Villas De Golf Association, Inc
 12/31/2021

Date: 3/17/2022
 Time: 4:26 pm
 Page: 1

Description	Actual	Year-to-date Budget	Variance	Annual Budget
INCOME				
OPERATING INCOME				
40-01010 Maintenance Fees	\$761,920.45	\$761,250.00	\$670.45	\$761,250.00
40-01050 Application Fees	1,028.00	-	1,028.00	-
40-01060 Late Fees	64.66	-	64.66	-
40-01800 Operating Interest	42.92	-	42.92	-
TOTAL OPERATING INCOME	\$763,056.03	\$761,250.00	\$1,806.03	\$761,250.00
SPECIAL ASSESSMENT				
43-01995 Unallocated RSV Interest	1,659.30	-	1,659.30	-
TOTAL SPECIAL ASSESSMENT	\$1,659.30	\$-	\$1,659.30	\$-
TOTAL INCOME	\$764,715.33	\$761,250.00	\$3,465.33	\$761,250.00
EXPENSES AND RESERVE FUNDING				
MAINTENANCE & REPAIR				
50-02020 Pool Service	6,545.27	6,500.00	(45.27)	6,500.00
50-02045 Bldg Maintenance & Repair	36,120.97	30,000.00	(6,120.97)	30,000.00
50-02048 Fire Alarm & Equipment	1,457.40	2,500.00	1,042.60	2,500.00
50-02056 Janitorial Salary/Sup	18,720.00	17,280.00	(1,440.00)	17,280.00
50-02060 Elevator Maintenance	4,024.00	5,880.00	1,856.00	5,880.00
50-02070 Lawn & Landscape Care	37,164.48	40,000.00	2,835.52	40,000.00
50-02071 Grounds Improvements	4,360.54	3,000.00	(1,360.54)	3,000.00
50-02072 Fert/Weed/Pests	10,918.26	8,150.00	(2,768.26)	8,150.00
50-02074 Irrigation	7,637.63	5,100.00	(2,537.63)	5,100.00
50-02075 Laundry Room Maintenance	145.00	1,000.00	855.00	1,000.00
50-02076 Sprinkler Repairs	1,857.75	2,700.00	842.25	2,700.00
50-02080 Pest Control	3,120.00	3,000.00	(120.00)	3,000.00
50-02085 Clubhouse Operations	-	500.00	500.00	500.00
50-02099 Security	-	1,000.00	1,000.00	1,000.00
TOTAL MAINTENANCE & REPAIR	\$132,071.30	\$126,610.00	(\$5,461.30)	\$126,610.00
UTILITIES				
60-04010 Electric	24,589.54	26,500.00	1,910.46	26,500.00
60-04015 Storm Water	14,559.62	15,205.00	645.38	15,205.00
60-04020 Water	24,670.95	21,500.00	(3,170.95)	21,500.00
60-04030 Sewer	41,757.54	42,081.00	323.46	42,081.00
60-04040 Trash	10,300.79	13,000.00	2,699.21	13,000.00
60-04050 Telephone	137.88	150.00	12.12	150.00
60-04051 Elevator Phone	1,141.22	1,746.00	604.78	1,746.00
60-04070 Cable TV	102,921.32	98,962.00	(3,959.32)	98,962.00
TOTAL UTILITIES	\$220,078.86	\$219,144.00	(\$934.86)	\$219,144.00
ADMINISTRATIVE				
65-05010 Management Fee	30,078.36	29,500.00	(578.36)	29,500.00
65-05011 Office Supplies/Postage	5,422.26	4,700.00	(722.26)	4,700.00
65-05015 Division Fees	696.00	696.00	-	696.00
65-05016 Licenses/Permits/Taxes	711.25	1,500.00	788.75	1,500.00
65-05030 Professional Fees	5,722.27	3,500.00	(2,222.27)	3,500.00
65-05036 Income Taxes	3,399.00	6,600.00	3,201.00	6,600.00
65-05040 Insurance - Property	193,266.32	195,000.00	1,733.68	195,000.00
65-05090 Villas Event Committee Expense	1,059.07	-	(1,059.07)	-
TOTAL ADMINISTRATIVE	\$240,354.53	\$241,496.00	\$1,141.47	\$241,496.00
TOTAL OPERATING EXPENSES	\$592,504.69	\$587,250.00	(\$5,254.69)	\$587,250.00
RESERVE FUNDING				
80-09040 Pooled Reserves	174,000.00	174,000.00	-	174,000.00
80-09095 Reserve Interest	1,659.30	-	(1,659.30)	-
TOTAL RESERVE FUNDING	\$175,659.30	\$174,000.00	(\$1,659.30)	\$174,000.00
TOTAL DISBURSEMENTS	\$768,163.99	\$761,250.00	(\$6,913.99)	\$761,250.00
NET (INCOME LESS DISBURSEMENTS)	(\$3,448.66)	\$-	(\$3,448.66)	\$-



Income Statement
 Villas De Golf Association, Inc
 12/31/2021

Date: 3/17/2022
 Time: 4:26 pm
 Page: 2

Description	Actual	Year-to-date Budget	Variance	Annual Budget
RESERVE FUND				
RESERVE TRANSFERS				
90-21020 Rsv Trans - Roofing	\$373,583.92	\$-	\$373,583.92	\$-
90-21050 Rsv Trans - Structural	3,246.96	-	3,246.96	-
90-21064 Rsv Trans - Elevator	1,620.00	-	1,620.00	-
TOTAL RESERVE TRANSFERS	\$378,450.88	\$-	\$378,450.88	\$-
RESERVE EXPENSE				
RESERVE DISBURSEMENTS				
95-25020 Rsv Disb - Roofing	373,583.92	-	(373,583.92)	-
95-25050 Rsv Disb - Structural	3,246.96	-	(3,246.96)	-
95-25064 Rsv Disb - Elevator	1,620.00	-	(1,620.00)	-
TOTAL RESERVE DISBURSEMENTS	\$378,450.88	\$-	(\$378,450.88)	\$-
NET RESERVE TRANSFERS & DISB	\$-	\$-	\$-	\$-
NET INCREASE (DECREASE)	(\$3,448.66)	\$-	(\$3,448.66)	\$-



Reserve Schedule
 Villas De Golf Association, Inc
 1/1/2021 To 12/31/2021

Date: 3/11/2022
 Time: 3:46 pm
 Page: 67

Description	Liability Open Balance	Income	Expenditure	Liability End Balance	Difference
RESERVE FUND					
Roofing	\$0.00	\$0.00	\$373,583.92	\$0.00	\$373,583.92
Pooled Reserves	\$886,410.93	\$174,000.00	\$0.00	\$683,619.35	(\$376,791.58)
Structural	\$0.00	\$0.00	\$3,246.96	\$0.00	\$3,246.96
Elevator	\$0.00	\$0.00	\$1,620.00	\$0.00	\$1,620.00
Pool	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unallocated Interest	\$0.00	\$1,659.30	\$0.00	\$0.00	(\$1,659.30)
RESERVE FUND	\$886,410.93	\$175,659.30	\$378,450.88	\$683,619.35	\$0.00

Description	Ending Balance
RESERVE ACCOUNT	
Popular Bank RSV 2460	\$27,631.81
BOZK RSV 0948	\$179,530.23
Regions Bank RSV MMK 5895	\$247,361.54
Popular Bank RSV MMK 2460	\$0.00
CD SunTrust 0634 1.98% 12/01/22	\$229,095.77
CD Cadence 369 1.94% 07/03/20	\$0.00
RESERVE ACCOUNT	\$683,619.35
Villas De Golf Association, Inc	\$0.00

Notes for Difference

Difference variances due to pooled reserve funding versus expenditures tracking in the individual components.

VILLAS DE GOLF CONDOMINIUM**Approved Reserve Plan
for 1/01/2021 to 12/31/2021**

Reserve Item	Repair/ Replace Cost	2020 funding less exp as of 6/30/2020	Anticipated exp 7/01/2020- 12/31/2020	Estimated Reserve Balance on 1/01/2021	Remaining Unreserved Funds	Est New Life	Rem Life Yrs	2021 Reserve Required
9040-Pooled Reserves *	2,608,180.00	898,740.80	8,523.00	890,217.80	1,717,962.20			174,000.00
9095-Reserve Interest				0.00	0.00			0.00
Totals								<u>174,000.00</u>

* See attached pooled reserve schedule.

The Association's board of directors used the 2019 reserve study to determine the remaining useful lives and replacement costs of the reserve items.

The Association's current policy is to allocate interest monthly to pooled reserves.

The association's reserves were not waived for the period.

Villas De Golf Condominium
Pooled Reserve Schedule

ITEM DESCRIPTION	USEFUL LIFE	CURRENT COST	LIFE NEW	REPLACEMENT YR.			Current Year Actuals/ Projections									
				1st	2nd	3rd	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020 Revised Estimates																
Base Year = 2020																
Exterior Building Elements				2020	2020	2020	0	0	0	0	0	0	0	0	0	0
Brezecks, Concrete, Repairs and Waterproof Coating Applications	1	32,400.00	7	2021	2028	2035	0	32,400	0	0	0	0	0	0	0	0
Brezecks, Railings, Aluminum	6	159,900.00	50	2026	2076	2126	0	0	0	0	0	0	0	0	0	32,400
Centers and Downspouts, Aluminum	4	32,550.00	20	2024	2044	2064	0	0	0	0	0	0	0	155,500	0	0
Light Fixtures	3	24,000.00	25	2023	2048	2073	0	0	0	32,550	0	0	0	0	0	0
Mailboxes	3	10,500.00	30	2023	2053	2083	0	0	0	24,000	0	0	0	0	0	0
Roofs, Asphalt Shingles	5	215,000.00	20	2025	2045	2065	0	0	0	10,500	0	0	0	0	0	0
Roofs, Built-up (Replace with Modified Bitumen)	1	620,000.00	22	2021	2043	2065	15,182	620,000	0	0	0	0	0	0	0	0
Staircases	12	144,000.00	60	2032	2092	2152	0	0	0	0	0	0	0	0	0	0
Walls, Succo, Paint Finishes and Capital Repairs	1	131,750.00	7	2020	2028	2035	0	131,750	0	0	0	0	0	0	0	131,750
Building Services Elements																
Elevator Cab Finishes	1	16,000.00	20	2020	2020	2020	0	0	0	0	0	0	0	0	0	0
Elevators, Hydraulic, Pumps and Controls	1	130,000.00	35	2021	2068	2091	0	16,000	0	0	0	0	0	0	0	0
Elevators, Hydraulic, Cylinders	1	40,000.00	45	2021	2066	2091	0	130,000	0	0	0	0	0	0	0	0
Laundry Equipment, Washers and Dryers	8	50,400.00	10	2028	2038	2046	0	40,000	0	0	0	0	0	0	0	0
Life Safety System, Control Panels and Emergency Devices	4	40,000.00	25	2024	2049	2074	0	0	0	40,000	0	0	0	0	0	50,400
Pipes, Riser Sections, Domestic Water, Vent and Waste, Partial	3	30,000.00	80	2032	2103	2183	0	0	0	30,000	0	0	0	0	0	0
Trash Chutes and Doors	17	18,000.00	65	2037	2102	2187	3,768	0	0	0	0	0	0	0	0	0
Property Site Elements																
Asphalt Pavement, Patch and Seal Coat	2	17,475.00	3	2020	2020	2020	0	0	0	0	0	0	0	0	0	0
Asphalt Pavement, Mill and Overlay	4	116,500.00	20	2022	2026	2028	0	17,475	0	0	0	0	0	0	0	17,475
Carports	24	377,450.00	30	2044	2074	2084	0	0	0	116,500	0	0	0	0	0	0
Fences, Vinyl	13	10,500.00	20	2033	2055	2075	0	0	0	0	0	0	0	0	0	0
Irrigation System, Pumps	6	8,000.00	14	2026	2040	2054	0	0	0	0	0	0	0	8,000	0	
Irrigation System	1	14,000.00	5	2021	2026	2031	0	14,000	0	0	0	0	0	0	0	0
Light Poles and Fixtures	1	7,800.00	25	2021	2046	2071	0	7,800	0	0	0	0	0	0	0	0
Perimeter Walls, Stucco, Inspections and Capital Repairs	2	5,130.00	7	2022	2028	2035	0	5,130	0	0	0	0	0	0	0	0
Pipes, Subsurface Utilities	1	8,900.00	5	2021	2026	2031	0	20,000	0	0	0	0	0	0	0	5,130
Tennis Court, Color Coat (Includes Shuffleboard Courts)	1	8,900.00	5	2021	2026	2031	0	8,900	0	0	0	0	0	0	0	0
Tennis Court, Fence	5	9,000.00	35	2025	2060	2095	0	0	0	0	0	0	9,000	0	0	
Tennis Court, Surface Replacement	5	29,200.00	35	2020	2020	2020	0	0	0	0	0	0	29,200	0	0	
Clubhouse and Pool Hall Elements																
Floor Coverings, Tile	18	14,700.00	30	2038	2068	2098	0	0	0	0	0	0	0	0	0	0
Floor Coverings, Wood Laminiate	18	10,800.00	23	2038	2061	2084	0	0	0	0	0	0	0	0	0	0
HVAC Equipment	5	7,000.00	15	2025	2040	2055	0	0	0	0	0	0	7,000	0	0	
Interior, Renovation, Complete	12	30,000.00	20	2032	2052	2072	0	0	0	0	0	0	0	0	0	
Interior, Renovation, Partial	2	13,500.00	10	2022	2032	2042	0	13,500	0	0	0	0	0	0	0	
Roof, Asphalt Shingles	12	10,800.00	17	2032	2049	2066	0	0	0	0	0	0	0	0	0	
Windows, Common	2	20,000.00	45	2022	2067	2112	0	20,000	0	0	0	0	0	0	0	
Pool Elements																
Deck, Pavers	14	36,400.00	30	2020	2020	2020	0	0	0	0	0	0	0	0	0	
Fence, Aluminum	14	15,000.00	30	2034	2064	2094	0	0	0	0	0	0	0	0	0	
Mechanical Equipment, Phased	1	5,000.00	7	2021	2028	2035	1,875	5,000	0	0	0	0	0	0	0	
Pool Finish, Plaster	4	13,775.00	12	2024	2036	2048	0	0	0	13,775	0	0	0	0	0	
Structure and Deck, Total Replacement	14	114,000.00	65	2034	2099	2164	0	0	0	0	0	0	0	0	0	
Reserve Study Update with Site Visit	1	4,150.00	2	2020	2020	2020	0	4,150	0	0	0	0	0	0	0	
Total		2,609,180.00		2021	2023	2025	20,825	1,015,030	70,975	68,650	202,825	282,825	190,300	24,150	4,150	4,150
PROJECTED CASH FLOW:																
Projected Beginning Cash Balance														744,874		
Less: Projected Cash Outflows														20,825		
Plus: Annual Reserve Funding Equival														174,000		
Additional Over Surplus Transfer														0		
Projected Ending Cash Balance														898,049		