

March 2015



Dear Villas De Golf Unit Owner,

Enclosed please find your copy of the 2014 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 Rivard, Controller  
Resource Property Management, Inc.

Enclosure

*Accredited Association Management Co. (AAMC) - Website-[www.resourcepropertymgmt.com](http://www.resourcepropertymgmt.com)*

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**BALANCE SHEET**  
**December 31, 2014****ASSETS****OPERATING CASH**

105-Petty Cash	500.00
106-C1 Bank Petty Cash	1,627.38
109-C1 Bank Operating	8,357.37
111-C1 Bank Excess Fund	56,613.20
<b>Total Operating Cash</b>	<u>67,097.95</u>

**RESERVE ACCOUNT**

209-C1 Bank Reserve	167,777.00
215-Popular Bank MM	101,234.26
263-CD HoBk;5218;2.00%;1/31/18	100,013.05
276-CD C1;33022;0.75%;03/23/16	59,698.40
278-CD HoBk5216;2.00%;02/01/18	107,387.58
279-CD HoBk;5465;2.00%;04/3/18	38,930.16
<b>Total Reserve Account</b>	<u>575,040.45</u>

**OTHER ASSETS**

<b>Total Other Assets</b>	<u>0.00</u>
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**FIXED ASSETS**

<b>TOTAL FIXED ASSETS</b>	<u>0.00</u>
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**TOTAL ASSETS**642,138.40

**BALANCE SHEET**  
**December 31, 2014**

**LIAIBILITIES****RESERVE FUNDS & FUND BALANCES**

510-Painting	41,415.68
520-Roofing	161,752.58
530-Paving	24,808.91
540-Pool	1,571.35
545-Landscaping	1,586.91
550-Structural Buildings	1,290.08
551-Walkways/Stairways	1,512.98
552-Carport Paint & Replace	162,272.21
556-Sewer	2,140.97
564-Elevator	54,883.23
573-Rec/Maint/Clubhouse	6,500.09
574-Laundry Rooms, Washer/Dry	17,679.88
575-Insurance	31,323.22
578-Fire Alarm System	33,699.75
590-Deferred Maintenance	26,173.87
595-Unallocated Interest	6,428.74

<b>Total Reserve Fund</b>	575,040.45
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**OTHER LIABILITIES**

<b>Total Other Liabilities</b>	0.00
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**FUND BALANCES**

900-Prior Years Fund	146,577.05
909-YE Cash Conversion	(65,963.44)
910-Current Year Fund	(13,515.66)

<b>Total Fund Balances</b>	67,097.95
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<b>TOTAL RESERVE &amp; FUND BALANCE</b>	642,138.40
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VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	14 Budget	Variance

**INCOME**

1010-Maintenance Fees	502,510.62	519,330.00	(16,819.38)
1030-Rental Income Unit 10106	2,500.00	0.00	2,500.00
1040-Miscellaneous	595.45	0.00	595.45
1050-Application Fees	1,138.00	0.00	1,138.00
1060-Late Fees	676.94	0.00	676.94
1800-Operating Interest	303.75	0.00	303.75

<b>OPERATING INCOME</b>	<b>\$ 507,724.76</b>	<b>\$ 519,330.00</b>	<b>(11,605.24)</b>
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**OTHER INCOME**

1910-Prior Year Surplus	15,000.00	15,000.00	0.00
1995-Reserve Interest	1,920.31	0.00	1,920.31

<b>TOTAL OTHER INCOME</b>	<b>\$ 16,920.31</b>	<b>\$ 15,000.00</b>	<b>1,920.31</b>
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<b>TOTAL INCOME</b>	<b>\$ 524,645.07</b>	<b>\$ 534,330.00</b>	<b>(9,684.93)</b>
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**EXPENSES & RESERVE FUNDING****MAINTENANCE & REPAIR**

2020-Pool Service	5,759.08	6,500.00	740.92
2045-Bldg Maintenance & Repair	19,869.02	32,500.00	12,630.98
2048-Fire Alarm & Equipment	1,125.70	3,500.00	2,374.30
2056-Janitorial Salary/Sup	14,400.00	15,640.00	1,240.00
2060-Elevator Maintenance	10,528.86	4,800.00	(5,728.86)
2070-Lawn & Landscape Care	34,570.00	33,660.00	(910.00)
2071-Grounds Improvements	0.00	1,000.00	1,000.00
2072-Fert/Weed/Pests	7,300.00	6,775.00	(525.00)
2074-Irrigation	7,950.51	8,000.00	49.49
2075-Laundry Room Maintenance	2,074.83	1,000.00	(1,074.83)
2080-Pest Control	1,665.00	1,225.00	(440.00)
2099-Security	0.00	1,500.00	1,500.00

<b>TOTAL MAINTENANCE &amp; REPAIR</b>	<b>\$ 105,243.00</b>	<b>\$ 116,100.00</b>	<b>10,857.00</b>
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**ASSOCIATION UNIT EXPENSE**

3010-Unit 03-207	59.91	0.00	(59.91)
3020 Unit 10-106	8,077.06	0.00	(8,077.06)

<b>TOTAL ASSOCIATION UNIT EXPENSE</b>	<b>\$ 8,136.97</b>	<b>\$ 0.00</b>	<b>(8,136.97)</b>
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**UTILITIES**

4010-Electric	25,052.11	27,433.00	2,380.89
4015-Storm Water	11,108.16	11,553.00	444.84
4020-Water	18,552.64	8,700.00	(9,852.64)
4030-Sewer	39,672.97	42,390.00	2,717.03
4040-Trash	7,344.00	9,303.00	1,959.00
4050-Telephone	2,394.03	2,451.00	56.97
4070-Cable TV	37,499.91	37,535.00	35.09

<b>TOTAL UTILITIES</b>	<b>\$ 141,623.82</b>	<b>\$ 139,365.00</b>	<b>(2,258.82)</b>
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VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	14 Budget	Variance

**ADMINISTRATIVE**

5010-Management Fee	26,848.96	26,849.00	0.04
5011-Office Supplies/Postage	6,601.80	7,500.00	898.20
5015-Division Fees	696.00	696.00	0.00
5016-Licenses/Permits/Taxes	1,361.25	1,000.00	(361.25)
5030-Professional Fees	7,674.97	6,500.00	(1,174.97)
5096-Bad Debt	1,733.45	0.00	(1,733.45)
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 44,916.43</b>	<b>\$ 42,545.00</b>	<b>\$ (2,371.43)</b>

**OPERATING CAPITAL**

<b>TOTAL OPERATING CAPITAL</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 299,920.22</b>	<b>\$ 298,010.00</b>	<b>(1,910.22)</b>

**RESERVE FUNDING**

9010-Painting	13,500.00	13,500.00	0.00
9020-Roofing	30,800.04	30,800.00	(0.04)
9030-Paving	999.96	1,000.00	0.04
9040-Pool	1,500.00	1,500.00	0.00
9045-Landscaping	5,000.04	5,000.00	(0.04)
9050-Structural Buildings	500.04	500.00	(0.04)
9051-Walkways/Stairways	500.04	500.00	(0.04)
9052-Carport Paint & Replace	24,500.04	24,500.00	(0.04)
9056-Sewer	500.04	500.00	(0.04)
9064-Elevator	500.04	500.00	(0.04)
9073-Rec/Maint/Clubhouse	999.96	1,000.00	0.04
9074-Laundry Rooms, Washer/Dry	4,020.00	4,020.00	0.00
9075-Insurance	129,999.96	130,000.00	0.04
9078-Fire Alarm System	500.04	500.00	(0.04)
9090-Deferred Maintenance	22,500.00	22,500.00	0.00
9095-Reserve Interest	1,920.31	0.00	(1,920.31)
<b>TOTAL RESERVE FUNDING</b>	<b>\$ 238,240.51</b>	<b>\$ 236,320.00</b>	<b>(1,920.51)</b>
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 538,160.73</b>	<b>\$ 534,330.00</b>	<b>(3,830.73)</b>
<b>NET(INCOME LESS DISBURSEMENTS)</b>	<b>\$ (13,515.66)</b>	<b>0.00</b>	<b>(13,515.66)</b>

VILLAS DE GOLF CONDOMINIUM	BUDGET COMPARATIVE REPORT		
	Year End Statement		
	YTD Actual	14 Budget	Variance

**RESERVE FUND****TRANSFERED FROM RESERVE**

21020-Rsv Trans-Roofing	13,989.18	0.00	13,989.18
21045-Rsv Trans-Landscaping	8,334.00	0.00	8,334.00
21052-Rsv Trans. Carport	50,297.00	0.00	50,297.00
21073-Rsv Trans-Rec/Mat/Chse	900.00	0.00	900.00
21075-Rsv Trans-Insurance	125,285.83	0.00	125,285.83
21090-Rsv Trans-Deferred Maint	4,336.09	0.00	4,336.09
21095-Rsv Trans.-Res Interest	858.00	0.00	858.00
<b>TOTAL RESERVE TRANSFERS</b>	<b>\$ (204,000.10)\$</b>	<b>0.00 \$</b>	<b>204,000.10</b>

**DISBURSED FROM OPERATING**

25020-Rsv Disb.-Roofing	13,989.18	0.00	(13,989.18)
25045-Rsv Disb.-Landscaping	8,334.00	0.00	(8,334.00)
25052-Rsv Disb.-Carport	50,297.00	0.00	(50,297.00)
25073-Rsv Disb.-Rec/Mat/Chse	900.00	0.00	(900.00)
25075-Rsv Disb.-Insurance	125,285.83	0.00	(125,285.83)
25090-Rsv Disb.-Deferred Maint	4,336.09	0.00	(4,336.09)
25095-Rsv Disb.- Res Interest	858.00	0.00	(858.00)
<b>TOTAL RESERVE DISBURSEMENTS</b>	<b>\$ 204,000.10 \$</b>	<b>0.00 \$</b>	<b>(204,000.10)</b>
<b>NET RESERVE TRANSFERS &amp; DISB.</b>	<b>\$ 0.00 \$</b>	<b>0.00 \$</b>	<b>0.00</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$ (13,515.66)\$</b>	<b>0.00 \$</b>	<b>(13,515.66)</b>

VILLAS DE GOLF CONDOMINIUM	Schedule of Changes in Replacement Fund Balance For The Twelve Month Period Ended December 31, 2014				
	Beginning Balance	Reserve Funding	Miscellaneous	Reserve Disbursement	Ending Balance
Description	1/1/2014				12/31/2014
Painting	\$ 27,915.68	\$ 13,500.00	\$ 0.00	\$ 0.00	\$ 41,415.68
Roofing	292,941.72	30,800.04	(148,000.00)	13,989.18	161,752.58
Paving	23,808.95	999.96	0.00	0.00	24,808.91
Pool	71.35	1,500.00	0.00	0.00	1,571.35
Landscaping	4,920.87	5,000.04	0.00	8,334.00	1,586.91
Structural Buildings	790.04	500.04	0.00	0.00	1,290.08
Walkways/Stairways	1,012.94	500.04	0.00	0.00	1,512.98
Carport Paint & Replace	20,069.17	24,500.04	168,000.00	50,297.00	162,272.21
Sewer	1,640.93	500.04	0.00	0.00	2,140.97
Elevator	54,383.19	500.04	0.00	0.00	54,883.23
Rec/Maint/Clubhouse	6,400.13	999.96	0.00	900.00	6,500.09
Laundry Rooms, Washer/Dry	13,659.88	4,020.00	0.00	0.00	17,679.88
Insurance	26,609.09	129,999.96	0.00	125,285.83	31,323.22
Fire Alarm System	33,199.71	500.04	0.00	0.00	33,699.75
Deferred Maintenance	28,009.96	22,500.00	(20,000.00)	4,336.09	26,173.87
Unallocated Interest	5,366.43	1,920.31	0.00	858.00	6,428.74
	<b>\$ 540,800.04</b>	<b>\$ 238,240.51</b>	<b>\$ 0.00</b>	<b>\$ 204,000.10</b>	<b>\$ 575,040.45</b>

**Replacement Fund**

209-C1 Bank Reserve	\$ 167,777.00
215-Popular Bank MM	101,234.26
263-CD HoBk:5218;2.00%;1/31/18	100,013.05
276-CD C1;33022;0.75%;03/23/16	59,698.40
278-CD HoBk5216;2.00%;02/01/18	107,387.58
279-CD HoBk;5465;2.00%;04/3/18	38,930.16
<b>Total Replacement Cash</b>	<b>\$ 575,040.45</b>

510-Painting	\$ 41,415.68
520-Roofing	161,752.58
530-Paving	24,808.91
540-Pool	1,571.35
545-Landscaping	1,586.91
550-Structural Buildings	1,290.08
551-Walkways/Stairways	1,512.98
552-Carport Paint & Replace	162,272.21
556-Sewer	2,140.97
564-Elevator	54,883.23
573-Rec/Maint/Clubhouse	6,500.09
574-Laundry Rooms, Washer/Dry	17,679.88
575-Insurance	31,323.22
578-Fire Alarm System	33,699.75
590-Deferred Maintenance	26,173.87
595-Unallocated Interest	6,428.74
<b>Total Replacement Liability</b>	<b>\$ 575,040.45</b>

VILLAS DE GOLF CONDOMINIUM	Schedule of Changes in Replacement Fund Balance For The Twelve Month Period Ended December 31, 2014				
	Beginning Balance	Reserve Funding	Miscellaneous	Reserve Disbursement	Ending Balance
Description	1/1/2014				12/31/2014
Total Replacement Equity				\$	0.00
Net Income				\$	0.00

### Miscellaneous Notes

- Painting Reserve \$148,000.00 transferred to carport paint & replace.
- Carport Paint & Replace \$148,000.00 transferred from painting and \$20,000.00 transferred from deferred maintenance.
- Deferred Maintenance \$20,000.00 transferred to carport paint & replace.



VILLAS DE GOLF CONDOMINIUM

Proposed Reserve Plan  
for 1/01/2014 to 12/31/2014

Reserve Item	Repair/ Replace Cost	2013 funding less exp as of 6/30/2013	Anticipated	Estimated	Remaining Unreserved Funds	Est New Life	Rem Life Yrs	2014 Reserve Required	2014 Optional Partial Funding
			exp 7/01/2013- 12/31/2013	Reserve Balance on 1/01/2014					
9010-Painting	169,950.00	27,915.68		27,915.68	142,034.32	11	10	14,203.00	13,500.00
9020-Roofing	1,545,000.00	306,004.52		306,004.52	1,238,995.48	35	15	82,600.00	30,800.00
9030-Paving	25,750.00	23,810.97		23,810.97	1,939.03	3	2	970.00	1,000.00
9040-Pool	30,000.00	10,000.00		10,000.00	20,000.00	14	14	1,429.00	1,500.00
9045-Landscaping	25,000.00	7,373.89		7,373.89	17,626.11	10	9	1,958.00	5,000.00
9050-Structural Buildings	56,650.00	788.02		788.02	55,861.98	38	8	6,983.00	500.00
9051-Walkways/Stairways	25,750.00	1,010.92		1,010.92	24,739.08	37	14	1,767.00	500.00
9052-Carport Paint & Replace	200,000.00	13,505.19		13,505.19	186,494.81	6	6	31,082.00	24,500.00
9056-Sewer	40,607.00	1,910.99		1,910.99	38,696.01	38	9	4,300.00	500.00
9058-Grounds Infrastructure	0.00	693.92		693.92	(693.92)	0	0	0.00	0.00
9064-Elevator	77,250.00	54,381.17		54,381.17	22,868.83	20	10	2,287.00	500.00
9073-Rec/Maint/Clubhouse	53,045.00	8,131.15		8,131.15	44,913.85	17	6	7,486.00	1,000.00
9074-Laundry Rooms, Washer/Dry	56,650.00	13,659.88		13,659.88	42,990.12	15	11	3,908.00	4,020.00
9075-Insurance	140,250.00	149,664.19	123,707.10	25,957.09	114,292.91	1	1	114,293.00	130,000.00
9078-Fire Alarm System	103,000.00	33,197.69		33,197.69	69,802.31	10	6	11,634.00	500.00
9090-Deferred Maintenance	59,561.00	28,011.98		28,011.98	31,549.02	1	1	31,549.00	22,500.00
9095-Reserve Interest		14,375.98	14,375.98	0.00	0.00		1	0.00	0.00
<b>Totals</b>								<b>316,449.00</b>	<b>236,320.00</b>

The Association's board of directors estimated the remaining useful lives and replacement costs of the reserve items. The estimates were based on internal projections of 3%. The association's policy is to not allocate interest monthly unless a motion is made by the Board of Directors. The reserves were waived for the period.