



To: Unit Owner

Date: March 2021

From: Erika Rivard, CMCA *ER*
Controller

Subject: Association Year End Statement

Enclosed please find your copy of the 2020 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.

Additionally, for informational purposes only, we have enclosed a copy the Association's year end balance sheet.

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

ASSETS

OPERATING CASH

00101	Popular Bank Operating 2452	\$53,069.83
00105	Petty Cash	500.00
00120	Popular Bank Insurance 2478	78,719.21

TOTAL OPERATING CASH align="right">\$132,289.04

RESERVE ACCOUNT

00201	Popular Bank RSV 2460	163,605.14
00209	BOZK RSV 0948	246,420.79
00213	Regions Bank RSV MMK 5695	247,289.23
00239	CD SunTrust 0634 1.98% 12/01/22	229,095.77

TOTAL RESERVE ACCOUNT align="right">\$886,410.93

TOTAL ASSETS align="right" style="border-top: 1px solid black;">\$1,018,699.97

LIABILITIES

RESERVE FUND

00540	Pooled Reserves	886,410.93
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TOTAL RESERVE FUND align="right">\$886,410.93

FUND BALANCES

00900	Prior Years Fund	227,170.21
00909	YE Cash Conversion	(89,049.05)
00910	Current Year Fund	(5,832.12)

TOTAL FUND BALANCES align="right">\$132,289.04

TOTAL RESERVE AND FUND BALANCES align="right" style="border-top: 1px solid black;">\$1,018,699.97



Income Statement
 Villas De Golf Association, Inc
 12/31/2020

Date: 3/16/2021
 Time: 3:11 pm
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Description	Year-to-date		Variance	Annual Budget
	Actual	Budget		
INCOME				
OPERATING INCOME				
40-01010 Maintenance Fees	\$648,076.19	\$646,365.00	\$1,711.19	\$646,365.00
40-01018 Prepaid Assessments	1,059.29	-	1,059.29	-
40-01025 Charter Incentive	26,400.00	-	26,400.00	-
40-01040 Miscellaneous	2,467.24	-	2,467.24	-
40-01050 Application Fees	2,157.00	-	2,157.00	-
40-01060 Late Fees	96.95	-	96.95	-
40-01800 Operating Interest	236.57	-	236.57	-
TOTAL OPERATING INCOME	\$680,493.24	\$646,365.00	\$34,128.24	\$646,365.00
SPECIAL ASSESSMENT				
43-01995 Unallocated RSV Interest	11,595.34	-	11,595.34	-
TOTAL SPECIAL ASSESSMENT	\$11,595.34	\$-	\$11,595.34	\$-
TOTAL INCOME	\$692,088.58	\$646,365.00	\$45,723.58	\$646,365.00
EXPENSES AND RESERVE FUNDING				
MAINTENANCE & REPAIR				
50-02020 Pool Service	6,685.50	7,200.00	514.50	7,200.00
50-02045 Bldg Maintenance & Repair	33,896.07	28,000.00	(5,896.07)	28,000.00
50-02048 Fire Alarm & Equipment	1,523.70	2,500.00	976.30	2,500.00
50-02056 Janitorial Salary/Sup	17,040.00	17,040.00	-	17,040.00
50-02060 Elevator Maintenance	7,865.82	5,880.00	(1,985.82)	5,880.00
50-02070 Lawn & Landscape Care	37,593.00	38,500.00	907.00	38,500.00
50-02071 Grounds Improvements	3,354.00	4,000.00	646.00	4,000.00
50-02072 Fert/Weed/Pests	10,218.26	8,150.00	(2,068.26)	8,150.00
50-02074 Irrigation	5,278.00	4,944.00	(334.00)	4,944.00
50-02075 Laundry Room Maintenance	595.00	1,500.00	905.00	1,500.00
50-02076 Sprinkler Repairs	3,252.25	3,000.00	(252.25)	3,000.00
50-02080 Pest Control	2,995.00	3,000.00	5.00	3,000.00
50-02085 Clubhouse Operations	-	700.00	700.00	700.00
50-02099 Security	4,004.87	3,000.00	(1,004.87)	3,000.00
TOTAL MAINTENANCE & REPAIR	\$134,301.47	\$127,414.00	(\$6,887.47)	\$127,414.00
UTILITIES				
60-04010 Electric	24,112.77	28,500.00	4,387.23	28,500.00
60-04015 Storm Water	13,885.20	15,205.00	1,319.80	15,205.00
60-04020 Water	20,604.77	21,500.00	895.23	21,500.00
60-04030 Sewer	37,706.48	40,700.00	2,993.52	40,700.00
60-04040 Trash	10,651.35	10,500.00	(151.35)	10,500.00
60-04050 Telephone	2,668.47	2,800.00	131.53	2,800.00
60-04070 Cable TV	62,909.01	59,000.00	(3,909.01)	59,000.00
TOTAL UTILITIES	\$172,538.05	\$178,205.00	\$5,666.95	\$178,205.00
ADMINISTRATIVE				
65-05010 Management Fee	29,600.92	29,500.00	(100.92)	29,500.00
65-05011 Office Supplies/Postage	6,903.39	6,050.00	(853.39)	6,050.00
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	6,105.14	3,000.00	(3,105.14)	3,000.00
65-05036 Income Taxes	1,350.00	-	(1,350.00)	-
65-05040 Insurance - Property	159,882.57	126,000.00	(33,882.57)	126,000.00
TOTAL ADMINISTRATIVE	\$205,249.27	\$166,746.00	(\$38,503.27)	\$166,746.00
TOTAL OPERATING EXPENSES	\$512,088.79	\$472,365.00	(\$39,723.79)	\$472,365.00
RESERVE FUNDING				
80-09040 Pooled Reserves	174,000.00	174,000.00	-	174,000.00
80-09095 Reserve Interest	11,595.34	-	(11,595.34)	-
TOTAL RESERVE FUNDING	\$185,595.34	\$174,000.00	(\$11,595.34)	\$174,000.00
MISCELLANEOUS DISBURSEMENTS				
85-10550 Operating Surplus	236.57	-	(236.57)	-
TOTAL MISCELLANEOUS DISBURSEMENTS	\$236.57	\$-	(\$236.57)	\$-
TOTAL DISBURSEMENTS	\$697,920.70	\$646,365.00	(\$51,555.70)	\$646,365.00
NET (INCOME LESS DISBURSEMENTS)	(\$5,832.12)	\$-	(\$5,832.12)	\$-



Income Statement
 Villas De Golf Association, Inc
 12/31/2020

Date: 3/16/2021
 Time: 3:11 pm
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Description	Actual	Year-to-date Budget	Variance	Annual Budget
RESERVE FUND				
RESERVE TRANSFERS				
90-21020 Rsv Trans - Roofing	\$29,658.59	\$-	\$29,658.59	\$-
90-21050 Rsv Trans - Structural	3,768.48	-	3,768.48	-
90-21064 Rsv Trans - Elevator	8,523.00	-	8,523.00	-
90-21070 Rsv Trans - Pool	2,345.00	-	2,345.00	-
TOTAL RESERVE TRANSFERS	\$44,295.07	\$-	\$44,295.07	\$-
RESERVE EXPENSE				
RESERVE DISBURSEMENTS				
95-25020 Rsv Disb - Roofing	29,658.59	-	(29,658.59)	-
95-25050 Rsv Disb - Structural	3,768.48	-	(3,768.48)	-
95-25064 Rsv Disb - Elevator	8,523.00	-	(8,523.00)	-
95-25070 Rsv Disb - Pool	2,345.00	-	(2,345.00)	-
TOTAL RESERVE DISBURSEMENTS	\$44,295.07	\$-	(\$44,295.07)	\$-
NET RESERVE TRANSFERS & DISB	\$-	\$-	\$-	\$-
NET INCREASE (DECREASE)	(\$5,832.12)	\$-	(\$5,832.12)	\$-

Description	Liability Open Balance	Income	Expenditure	Liability End Balance	Difference
RESERVE FUND					
Roofing	\$0.00	\$0.00	\$29,658.59	\$0.00	\$29,658.59
Pooled Reserves	\$744,874.09	\$174,000.00	\$0.00	\$886,410.93	(\$32,463.16)
Structural	\$0.00	\$0.00	\$3,768.48	\$0.00	\$3,768.48
Elevator	\$0.00	\$0.00	\$8,523.00	\$0.00	\$8,523.00
Pool	\$0.00	\$0.00	\$2,345.00	\$0.00	\$2,345.00
Unallocated Interest	\$0.00	\$11,595.34	\$0.00	\$0.00	(\$11,595.34)
RESERVE FUND	\$744,874.09	\$185,595.34	\$44,295.07	\$886,410.93	\$236.57

Description	Ending Balance
RESERVE ACCOUNT	
Popular Bank RSV 2460	\$163,605.14
BOZK RSV 0948	\$246,420.79
Regions Bank RSV MMK 5695	\$247,289.23
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	\$886,410.93
Villas De Golf Association, Inc	\$0.00

Notes for Miscellaneous

- Miscellaneous variances due to pooled reserve funding versus expenditures tracking in the individual components. \$236.57 in operating interest was transferred to reserves per board of directors.

VILLAS DE GOLF CONDOMINIUM

Approved Reserve Plan
for 1/01/2020 to 12/31/2020

Reserve Item	Repair/ Replace Cost	2019 funding less exp as of 6/30/2019	Anticipated exp 7/01/2019- 12/31/2019	Estimated Reserve Balance on 1/01/2020	Remaining Unreserved Funds	Est New Life	Rem Life Yrs	2020 Reserve Required
9040-Pooled Reserves *		723,556.46		723,556.46	(723,556.46)			174,000.00
9095-Reserve Interest		25,202.90		25,202.90	(25,202.90)			0.00
Totals								<u><u>174,000.00</u></u>

* See attached pooled reserve schedule.

The Association's board of directors used a 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 the pooled reserves.

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

Villas De Golf Condominium
Pooled Reserve Schedule

ITEM DESCRIPTION	USEFUL LIFE	2019 Revised Estimates		Current Year Actuals/ Projections 2019	1	2	3	4	5	6	7	8	9
		CURRENT COST	LIFE NEW										
2019 Revised Estimates													
Exterior Building Elements													
Breastways, Concrete, Repairs and Waterproof Coating Applications	2	32,400.00	7	0	0	0	0	0	0	0	0	0	0
Breastways, Railings, Aluminum	7	159,500.00	20	0	32,400	0	0	0	0	0	0	0	32,400
Gutters and Downspouts, Aluminum	5	32,550.00	50	5,543	0	0	0	0	0	159,500	0	0	0
Light Fixtures	4	24,000.00	25	0	0	0	24,000	32,550	0	0	0	0	0
Mailboxes	4	10,500.00	30	0	0	0	10,500	0	0	0	0	0	0
Roofs, Asphalt Shingles	6	216,000.00	20	0	0	0	0	0	216,000	0	0	0	0
Roofs, Built-up (Replace with Modified Bitumen)	2	620,000.00	22	70,198	620,000	0	0	0	0	0	0	0	0
Staircases	13	144,000.00	60	0	0	0	0	0	0	0	0	0	0
Walls, Stucco, Paint Finishes and Capital Repairs	2	131,750.00	7	0	131,750	0	0	0	0	0	0	0	131,750
Building Services Elements													
Elevator Cab Finishes	2	16,000.00	20	0	16,000	0	0	0	0	0	0	0	0
Elevators, Hydraulic, Pumps and Controls	2	130,000.00	35	2,200	130,000	0	0	0	0	0	0	0	0
Elevators, Hydraulic, Cylinders	2	40,000.00	45	0	40,000	0	0	0	0	0	0	0	0
Laundry Equipment, Washers and Dryers	9	50,400.00	10	11,862	0	0	0	0	0	0	0	0	50,400
Life Safety System, Control Panels and Emergency Devices	5	40,000.00	25	0	0	0	0	40,000	0	0	0	0	0
Pipes, Riser Sections, Domestic Water, Vent and Waste, Partial	4	30,000.00	80	0	0	0	30,000	0	0	0	0	0	0
Trash Chutes and Doors	18	18,000.00	65	0	0	0	0	0	0	0	0	0	0
Property Site Elements													
Asphalt Pavement, Patch and Seal Coat	2	17,475.00	3	11,102	17,475	0	0	0	0	0	0	0	0
Asphalt Pavement, Mill and Overlay	5	116,500.00	20	0	0	0	17,475	0	0	0	17,475	0	0
Carports	25	371,250.00	30	0	0	0	0	116,500	0	0	0	0	0
Fence, Vinyl	16	10,500.00	20	0	0	0	0	0	0	0	0	0	0
Irrigation System, Pumps	7	8,000.00	14	0	0	0	0	0	0	0	0	0	0
Irrigation System	2	14,000.00	5	0	14,000	0	0	0	0	0	8,000	0	0
Light Poles and Fixtures	2	7,800.00	25	0	7,800	0	0	0	0	0	14,000	0	0
Perimeter Walls, Stucco, Inspections and Capital Repairs	2	5,130.00	7	0	5,130	0	0	0	0	0	0	0	5,130
Pipes, Subsurface Utilities	3	20,000.00	5	27,119	0	20,000	0	0	0	0	0	0	0
Tennis Court, Color Coat (Includes Shuffleboard Courts)	2	8,800.00	3	0	8,800	0	0	0	0	0	8,800	0	0
Tennis Court, Fence	6	9,000.00	35	0	0	0	0	0	0	9,000	0	0	0
Tennis Court, Surface Replacement	6	29,200.00	35	0	0	0	0	0	0	29,200	0	0	0
Clubhouse and Pool Hall Elements													
Floor Coverings, Tile	19	14,700.00	30	0	0	0	0	0	0	0	0	0	0
Floor Coverings, Wood Laminate	19	10,800.00	25	0	0	0	0	0	0	0	0	0	0
HVAC Equipment	8	7,000.00	15	0	0	0	0	0	0	0	0	0	0
Interior, Renovation, Complete	13	30,000.00	20	0	0	0	0	0	7,000	0	0	0	0
Interior, Renovation, Partial	3	13,500.00	10	0	0	13,500	0	0	0	0	0	0	0
Roof, Asphalt Shingles	13	10,800.00	17	0	0	0	0	0	0	0	0	0	0
Windows, Common	3	20,000.00	45	0	0	20,000	0	0	0	0	0	0	0
Pool Elements													
Deck, Pavers	15	36,400.00	30	0	0	0	0	0	0	0	0	0	0
Fence, Aluminum	15	15,300.00	30	0	0	0	0	0	0	0	0	0	0
Mechanical Equipment, Phased	2	5,000.00	7	0	5,000	0	0	0	0	0	0	0	5,000
Pool Finish, Plaster	5	13,775.00	12	0	0	0	13,775	0	0	0	0	0	0
Structure and Deck, Total Replacement	15	114,000.00	65	0	0	0	0	0	0	0	0	0	0
Reserve Study Update with Site Visit	2	4,150.00	2	0	4,150	0	4,150	0	4,150	0	0	4,150	0
Total		2,608,180.00		128,021	1,032,505	53,500	68,650	220,300	265,350	190,300	41,625	224,680	224,680
2019 Actuals													
				640,495	746,474	920,474	61,969	182,469	287,819	241,319	150,169	133,869	266,244
			128,021	0	1,032,505	53,500	68,650	220,300	265,350	190,300	41,625	224,680	224,680
		174,000	174,000	174,000	174,000	174,000	174,000	174,000	174,000	174,000	174,000	174,000	174,000
		60,000											
		746,474	920,474	61,969	182,469	287,819	241,319	150,169	133,869	266,244	266,244	266,244	266,244