



Pebble Beach Villas Inc.
April 2016
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: May 24, 2016

FINANCIAL REPORT

Month Expenses: \$25,532 with a budget of \$25,526 or \$5 over budget.

Variances by category and explanations for the current month are as follows:

- Administrative: \$141 under budget.
- Building Operations: \$542 under budget.
- Grounds and Landscape: \$1,124 under budget.
- Recreational Facilities: \$115 under budget.
- Utilities: \$696 over budget due to electric, trash and water/sewer.
- Miscellaneous: \$1,232 over budget due to utility room counter tops.

YEAR-TO-DATE EXPENSES - \$105,979 with a budget of \$103,857 or \$2,121 over budget for the year.

Variances by category and explanations for the current year are as follows:

- Administrative: \$663 over budget due to insurance and postage/copies.
- Building Operations: \$359 under budget.
- Grounds & Landscape: \$230 under budget.
- Recreational Facilities: \$570 under budget.
- Utilities: \$2,135 over budget due to electric, trash and water/sewer.
- Miscellaneous: \$482 over budget due to utility room counter tops.

Total Reserves: \$322,990

PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.
c/o Elliott Merrill Community Management
835 20th Place
Vero Beach, FL 32960
772-569-9853
772-569-4300 - Fax

PROJECT TASK LIST APRIL 2016

- Checked all washers and dryers
- Prepared dryer vent report
- Pool inspection by Health Department – Vacuum line auto close installed, ordered bath load limit and no drinking pool water lettering for pool sign
- Set up rock French drain behind C22 & C23
- New laundry table tops installed
- Sprayed weeds and pulled plants out of 15 A/C staging areas
- Checked and baited rat traps
- Cleaned and sanitized pool awning

Pebble Beach Villas Inc.
Balance Sheet
As of 04/30/16

		ASSETS	
Operating-Seacoast National	\$	57,335.97	
Operating-TD Bank (Laundry)		14,148.73	
Subtotal Operating Cash		\$	71,484.70
Reserves-SunTrust MM	\$	114,051.38	
Reserves-BankUnited MM		208,939.15	
Subtotal Reserve Cash		\$	322,990.53
Accounts Receivable	\$	379.00	
Accounts Receivable-Other		3.12	
Prepaid Insurance		23,400.19	
Subtotal All Other Cash		\$	23,782.31
TOTAL ASSETS			\$ 418,257.54

Pebble Beach Villas Inc.
Balance Sheet
As of 04/30/16

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	154.05
A/P Fees		45.00
Prepaid Maintenance Fees		20,781.88
		<hr/>
Subtotal Current Liabilities	\$	20,980.93
 Special Assessments		
		<hr/>
Subtotal Special Assessments	\$.00
 RESERVES:		
Roofing Reserve	\$	169,957.37
Painting Reserve		45,144.79
Paving Reserve		37,792.56
Recreation Reserve		20,267.45
Building Reserve		49,828.36
		<hr/>
Subtotal Reserves	\$	322,990.53
 EQUITY:		
Operating Balance, January 1	\$	78,440.97
Current Year Net Income/(Loss)		(4,154.89)
		<hr/>
Subtotal Equity	\$	74,286.08
		<hr/>
TOTAL LIABILITIES & EQUITY	\$	418,257.54
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 04/01/16 to 04/30/16

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
55110	Current Assessments	28,506.00	28,506.00	.00	114,024.00	114,024.00	.00	342,072.00
55120	Interest Income	1.80	.00	1.80	7.55	.00	7.55	.00
55122	Owner Finance Charges	3.12	.00	3.12	29.08	.00	29.08	.00
55150	Laundry Receipts Income	.00	.00	.00	1,670.10	.00	1,670.10	.00
55160	Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
55161	App Processing Fees Expense	(25.00)	.00	(25.00)	(50.00)	.00	(50.00)	.00
	Subtotal Income	28,485.92	28,506.00	(20.08)	115,780.73	114,024.00	1,756.73	342,072.00
EXPENSES								
ADMINISTRATIVE EXPENSES								
61100	Annual Review & Tax Prep	.00	.00	.00	1,750.00	1,750.00	.00	1,750.00
61300	Corporate/Condo Fees	.00	29.08	29.08	288.00	116.36	(171.64)	349.00
61400	Insurance	10,810.50	10,759.92	(50.58)	43,241.97	43,039.68	(202.29)	129,119.00
61500	Legal Fees	.00	83.33	83.33	.00	333.32	333.32	1,000.00
61550	Management Services	1,607.83	1,607.83	.00	6,431.32	6,431.32	.00	19,294.00
61660	Office Supplies/Copies/Postag	49.86	125.00	75.14	1,143.12	500.00	(643.12)	1,500.00
61800	Telephone	111.65	116.67	5.02	446.57	466.68	20.11	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,579.84	12,721.83	141.99	53,300.98	52,637.36	(663.62)	154,412.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	159.96	708.33	548.37	2,761.32	2,833.32	72.00	8,500.00
63800	Pest Control: Buildings	329.56	458.33	128.77	1,318.24	1,833.32	515.08	5,500.00
65200	Cleaning Labor	720.00	585.00	(135.00)	3,060.00	2,340.00	(720.00)	7,020.00
65300	Maintenance Labor	2,809.04	2,809.00	(.04)	10,743.96	11,236.00	492.04	33,708.00
	BUILDINGS OPERATIONS	4,018.56	4,560.66	542.10	17,883.52	18,242.64	359.12	54,728.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,527.67	73.67	9,816.00	10,110.68	294.68	30,332.00
66400	Irrigation Supplies & Repairs	.00	125.00	125.00	240.37	500.00	259.63	1,500.00
66450	Irrigation Water	390.56	375.00	(15.56)	1,061.08	1,500.00	438.92	4,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	3,347.07	1,666.68	(1,680.39)	5,000.00
66700	Landscape Weed,Pest & Fertili	400.00	425.00	25.00	1,425.00	1,700.00	275.00	5,100.00
66800	Tree Trimming	.00	500.00	500.00	1,357.00	2,000.00	643.00	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,244.56	4,369.34	1,124.78	17,246.52	17,477.36	230.84	52,432.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 04/01/16 to 04/30/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	116.67	116.67	.00	466.68	466.68	1,400.00
71400	Pool Supplies & Repairs	251.52	233.33	(18.19)	896.20	933.32	37.12	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	66.64	66.64	200.00
	TOTAL RECREATION FACILITIES	<u>251.52</u>	<u>366.67</u>	<u>115.15</u>	<u>896.20</u>	<u>1,466.64</u>	<u>570.44</u>	<u>4,400.00</u>
UTILITIES								
75310	Electricity	846.76	766.67	(80.09)	3,772.18	3,066.68	(705.50)	9,200.00
75500	Trash Removal	451.44	283.33	(168.11)	1,750.32	1,133.32	(617.00)	3,400.00
75710	Water & Sewer	2,656.85	2,208.33	(448.52)	9,646.57	8,833.32	(813.25)	26,500.00
	TOTAL UTILITIES	<u>3,955.05</u>	<u>3,258.33</u>	<u>(696.72)</u>	<u>15,169.07</u>	<u>13,033.32</u>	<u>(2,135.75)</u>	<u>39,100.00</u>
MISCELLANEOUS								
77300	Contingency	1,482.97	250.00	(1,232.97)	1,482.97	1,000.00	(482.97)	3,000.00
	TOTAL MISCELLANEOUS	<u>1,482.97</u>	<u>250.00</u>	<u>(1,232.97)</u>	<u>1,482.97</u>	<u>1,000.00</u>	<u>(482.97)</u>	<u>3,000.00</u>
	SUBTOTAL OPERATING EXPENSES	<u>25,532.50</u>	<u>25,526.83</u>	<u>(5.67)</u>	<u>105,979.26</u>	<u>103,857.32</u>	<u>(2,121.94)</u>	<u>308,072.00</u>
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	874.33	874.33	.00	3,497.36	3,497.36	.00	10,492.00
85020	Painting Reserve Expense	794.42	794.42	.00	3,177.64	3,177.64	.00	9,533.00
85030	Paving Reserve Expense	444.92	444.92	.00	1,779.64	1,779.64	.00	5,339.00
85060	Recreation Reserve Expense	477.58	477.58	.00	1,910.36	1,910.36	.00	5,731.00
85140	Buildings Reserve Expense	897.83	897.83	.00	3,591.36	3,591.36	.00	10,774.00
	RESERVE TRANSFERS	<u>3,489.08</u>	<u>3,489.08</u>	<u>.00</u>	<u>13,956.36</u>	<u>13,956.36</u>	<u>.00</u>	<u>41,869.00</u>
	TOTAL EXP INCLUDING RES.TRANS	<u>29,021.58</u>	<u>29,015.91</u>	<u>(5.67)</u>	<u>119,935.62</u>	<u>117,813.68</u>	<u>(2,121.94)</u>	<u>349,941.00</u>
	CURRENT NET INCOME (LOSS)	<u>(535.66)</u>	<u>(509.91)</u>	<u>(25.75)</u>	<u>(4,154.89)</u>	<u>(3,789.68)</u>	<u>(365.21)</u>	<u>(7,869.00)</u>

Pebble Beach Villas Inc.
Reserve Statement
As of 04/30/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	166,238.59	0.00	0.00	166,238.59
Assessment-Roofing Reserve	0.00	3,497.36	0.00	3,497.36
Interest-Roofing Reserve	0.00	265.40	43.98	221.42
Subtotal Roofing Reserve	166,238.59	3,762.76	43.98	169,957.37
Painting Reserve				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	3,177.64	0.00	3,177.64
Interest-Painting Reserve	0.00	68.29	11.09	57.20
Subtotal Painting Reserve	41,909.95	3,245.93	11.09	45,144.79
Paving Reserve				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	1,779.64	0.00	1,779.64
Interest-Paving Reserve	0.00	58.03	9.51	48.52
Subtotal Paving Reserve	35,964.40	1,837.67	9.51	37,792.56
Recreation Reserve				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	1,910.36	0.00	1,910.36
Interest-Recreation Reserve	0.00	30.19	4.85	25.34
Subtotal Recreation Reserve	18,331.75	1,940.55	4.85	20,267.45
Building Reserve				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	3,591.36	0.00	3,591.36
Interest-Building Reserve	0.00	75.28	12.22	63.06
Subtotal Building Reserve	46,173.94	3,666.64	12.22	49,828.36
TOTAL RESERVES	308,618.63	14,453.55	81.65	322,990.53

CASH DISBURSEMENTS

Starting Check Date: 4/01/16 Cash Account #: 10205

Ending Check Date: 4/30/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
4/04/16	2293	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,343.14				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6938	CUTTING EDGE	3/29/16	71400	3/29/16	146.59-	CREDIT-POOL RULES SIGN
		6939	APR	4/04/16	61550	4/04/16	1,607.83	MANAGEMENT
		6940	APR	4/04/16	61660	4/04/16	27.50	CELL PHONE 1/2
		6941	APR	4/04/16	61660	4/04/16	12.36	POSTAGE
		6943	APR	4/04/16	61660	4/04/16	8.00	RECORD STORAGE
		6944	APR	4/04/16	55161	4/04/16	25.00	LEASE/SALE FEE
		6945	APR	4/04/16	65300	4/04/16	2,809.04	MAINTENANCE LABOR

						Totals:	4,343.14	
4/04/16	2294	PEBBLE	PEBBLE BEACH RESERVE	3,489.08	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6942	APR 2016	4/04/16	85140	4/04/16	897.83	RESERVE FUNDING
		6942	APR 2016	4/04/16	85020	4/04/16	794.42	
		6942	APR 2016	4/04/16	85030	4/04/16	444.92	
		6942	APR 2016	4/04/16	85010	4/04/16	874.33	
		6942	APR 2016	4/04/16	85060	4/04/16	477.58	

						Totals:	3,489.08	
4/07/16	2295	COMCAS	COMCAST CABLE	111.65	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6948	APR INTERNET/PH	4/07/16	61800	4/07/16	111.65	01710 265447-01-7
4/07/16	2296	DOUG	DOUG'S DRYWALL LLC	675.00	F61 DRYWALL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6953	1959	3/21/16	63300	3/21/16	675.00	F61 DRYWALL
4/07/16	2297	FLEULB	FLORIDA BULB & BALLAST INC	169.18	LIGHTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6950	602144	3/15/16	63300	3/15/16	169.18	LIGHTS
4/07/16	2298	ITALI	THE ITALIAN HANDYMAN	180.00	04/04 CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6949	040416	4/07/16	65200	4/07/16	180.00	04/04 CLUBHOUSE CLEANING
4/07/16	2299	REPUBL	REPUBLIC SERVICES #769	451.44	APR TRASH #3-0769-2000188			

CASH DISBURSEMENTS

Starting Check Date: 4/01/16 Cash Account #: 10205
 Ending Check Date: 4/30/16

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6947	0769-000467019	4/07/16	75500	4/07/16	451.44	APR TRASH #3-0769-2000188	
4/07/16	2300	TERM	TERMINIX			329.56		MAR INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6946	353345383	3/31/16	63800	3/31/16	329.56	MAR INTERIOR PEST CONTROL	
4/07/16	2301	VEROCH	VERO CHEMICAL, INC.			157.07			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6951	178391	3/28/16	71400	3/28/16	136.46	TAYLOR, BICARB, LIFE RING	
		6952	177906	3/18/16	71400	3/18/16	20.61	ACID, ACTIONIC	
		-----						Totals:	157.07
4/19/16	2302	PAC	PREMIUM ASSIGNMENT CORP.			9,599.03			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6954	15184135	4/19/16	11610	4/19/16	1,478.29	11 OF 11 INSTALLMENTS	
		6955	15035782	4/19/16	11610	4/19/16	8,120.74	06 OF 10 PAYMENTS	
		-----						Totals:	9,599.03
4/19/16	2304	CAPONE	CAPITAL ONE BANK			59.45		PEBBLES, STONE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6962	HOME DEPOT	4/08/16	63300	4/08/16	59.45	PEBBLES, STONE	
4/19/16	2305	FLBULB	FLORIDA BULB & BALLAST INC			60.99		BATTERIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6958	602673	3/31/16	63300	3/31/16	60.99	BATTERIES	
4/19/16	2306	HANSEN	SUSAN HANSEN			82.97		GET WELL FLOWERS-REGAN	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6959	041216	4/12/16	77300	4/12/16	82.97	GET WELL FLOWERS-REGAN	
4/19/16	2307	REGAL	REGAL CARPET & UPHOLSTERY			187.25		CLEAN CLUBHOUSE CARPETS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6965	13159	3/31/16	63300	3/31/16	187.25	CLEAN CLUBHOUSE CARPETS	
4/19/16	2308	SIGNS	SIGNS IN A DAY			16.05		POOL SIGN	

CASH DISBURSEMENTS

Starting Check Date: 4/01/16 Cash Account #: 10205
 Ending Check Date: 4/30/16

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6961	I-7767	4/13/16	63300	4/13/16	16.05	POOL SIGN	
4/19/16	2309	VEROCH	VERO CHEMICAL, INC.			88.88		LIFE RING, TAYLOR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6964	178391-1	4/01/16	71400	4/01/16	88.88	LIFE RING, TAYLOR	
4/19/16	2310	YEAR	YEAR ROUND LAWN MAINT			2,454.00		APR MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6960	041516	4/19/16	66300	4/19/16	2,454.00	APR MAINTENANCE	
4/27/16	2311	CAPONE	CAPITAL ONE BANK			24.55		SPRAYER	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6974	HOME DEPOT	4/14/16	63300	4/14/16	24.55	SPRAYER	
4/27/16	2312	CITYVB	CITY VERO BEACH UTILITIES			3,894.17			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6966	03/11-04/11	4/27/16	66450	4/27/16	390.56	581 KGAL	
		6967	03/11-04/11	4/27/16	75310	4/27/16	846.76	6353 KW	
		6968	03/11-04/11	4/27/16	75710	4/27/16	2,656.85	220 KGAL	
		-----						Totals:	3,894.17
4/27/16	2313	ITALI	THE ITALIAN HANDYMAN			540.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6956	729325	4/19/16	65200	4/19/16	180.00	04/11 CLUBHOUSE CLEANING	
		6957	729326	4/19/16	65200	4/19/16	180.00	04/18 CLUBHOUSE CLEANING	
		6971	729328	4/27/16	65200	4/27/16	180.00	04/25 CLUBHOUSE CLEANING	
		-----						Totals:	540.00
4/27/16	2314	NATIVE	NATIVEGREEN PEST CONTROL			400.00		APR LAWN SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6969	23596	4/27/16	66700	4/27/16	400.00	APR LAWN SERVICE	
4/27/16	2315	R&R	R&R RESIDENTIAL SERVICES LLC			1,400.00		REPLACED COUNTER TOPS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6972	845044	4/15/16	77300	4/15/16	1,400.00	REPLACED COUNTER TOPS	

CASH DISBURSEMENTS

Starting Check Date: 4/01/16 Cash Account #: 10205
 Ending Check Date: 4/30/16

Check Date	Check #	Vend #	Name	Check Amount		Reference		
4/27/16	2316	SIGN	SIGNS BY TOMORROW	16.05		POOL SIGN		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6975	I-7767	4/13/16	63300	4/13/16	16.05	POOL SIGN
4/27/16	2317	TERM	TERMINIX	329.56		APR INTERIOR PEST CONTROL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6970	354084247	4/27/16	63800	4/27/16	329.56	APR INTERIOR PEST CONTROL
4/27/16	2318	VEROCH	VERO CHEMICAL, INC.	37.74		CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6973	179657	4/14/16	71400	4/14/16	37.74	CHLORINE
Totals:				29,096.81				

-- End of report --