

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20<sup>th</sup> Place, Vero Beach, FL 32960

**Pebble Beach Villas  
April 2018  
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager  
TO: Board of Directors – Pebble Beach Villas  
DATE: May 19, 2018  
RE: Financial & Property Report as of April 30, 2018

Please find the current month financial and property update report from Mike Gallagher, Community Association Manager, and Elliott Merrill Community Management.

**EXPENSES FOR THE CURRENT MONTH:** \$24,949 with a budget of \$25,465 or \$516 under budget for the month.

Variances by Category:

- Administrative Expenses: \$187 under budget
- Building Operations: \$650 under budget
- Landscape & Grounds Expense: \$ 164 under budget
- Recreation Facilities: \$173 over budget due to pool repairs.
- Utilities: \$562 over budget due to all categories being slightly over budget.
- Miscellaneous: \$250 under budget

**YEAR TO DATE EXPENSES:** \$104,870 with a budget of \$103,608 or \$1,262 over budget for year.

Variances by Category:

- Administrative Expenses: \$236 over budget due to Office supplies, postage and copies.
- Building & Operations: \$337 under budget
- Landscape & Grounds Expense: \$1,890 under budget.
- Recreation Facilities: 1,789 over budget due to pool repairs.
- Utilities: \$1,656 over budget due electric and trash removal.
- Miscellaneous: \$191 under budget.

**Reserves:** \$356,161

**Owner's Equity:** \$66,082

**Accounts Receivable:** \$2,186

**Maintenance:**

- General maintenance of pool
- Maintenance of irrigation system
- Clean building entry decks
- Painted laundry room floors as needed
- Painted pool deck
- Cleaned parking areas
- Cleaned trash areas as needed

**Upcoming Management Items:**

- Repair tennis court fence
- Concrete repair Bldg. G Unit 50.

- Concrete repair Building C 2 columns
- Roadway repair main road between buildings B and C
- Landscaping improvement list as per Mr. Jakelis
- Paint hand rails, all buildings (in progress)
- North boundary shrub and fence replacement.
- Repair gutter on Building A (front and back).
- Address Bird holes in roof fascia (Bld F and C)
- Remove irrigation along North fence line
- Address North boundary shrub removal/replacement (IRT beach access).

**Contact Us:**

- Maintenance questions, problems or suggestions:  
Paola Alvarado at 772-569-9853 ext. 206 or [paolaa@elliottmerrill.com](mailto:paolaa@elliottmerrill.com)
- Accounts Receivable questions re: coupons, payments, etc:  
Kathy Ashcroft at ext. 112 or [kathya@elliottmerrill.com](mailto:kathya@elliottmerrill.com)
- Night/Weekend Emergency Maintenance Only: 772-569-9853
- Check out our website. Find Docs, Rules & Regs, and more at [www.elliottmerrill.com](http://www.elliottmerrill.com).

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 04/30/18

		ASSETS	
10205	Operating-Seacoast National	\$ 7,586.05	
10215	Operating-Florida Community	39,544.65	
10216	Operating-Florida Community MM	20,182.03	
	Subtotal Operating Cash	<u>67,312.73</u>	\$ 67,312.73
10305	Reserves-SunTrust MM	\$ 135,458.78	
10306	Reserves-BankUnited MM	220,702.69	
	Subtotal Reserve Cash	<u>356,161.47</u>	\$ 356,161.47
10610	Accounts Receivable	\$ 2,160.55	
10635	Accounts Receivable-Other	25.76	
11610	Prepaid Insurance	16,477.00	
	Subtotal All Other Cash	<u>18,663.31</u>	\$ 18,663.31
	<b>TOTAL ASSETS</b>	<u>\$ 442,137.51</u>	<u>=====</u>

Pebble Beach Villas Inc.

Balance Sheet

As of 04/30/18

		LIABILITIES & EQUITY	
<b>CURRENT LIABILITIES:</b>			
23110	Accounts Payable	\$ 1,049.97	
23114	A/P Fees	195.00	
24110	Prepaid Maintenance Fees	18,648.64	
	Subtotal Current Liabilities	\$ 19,893.61	
 <b>RESERVES:</b>			
	Roofing Reserve	\$ 159,931.75	
	Painting Reserve	67,837.36	
	Paving Reserve	48,967.27	
	Recreation Reserve	16,568.04	
	Building Reserve	62,857.05	
	Subtotal Reserves	\$ 356,161.47	
 <b>EQUITY:</b>			
44910	Operating Balance, January 1	\$ 67,841.01	
	Current Year Net Income/(Loss)	(1,758.58)	
	Subtotal Equity	\$ 66,082.43	
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 442,137.51</b>	

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 04/01/18 to 04/30/18**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	29,022.00	29,018.50	3.50	116,088.00	116,074.00	14.00	348,222.00
55120 Interest Income	13.45	.00	13.45	53.75	.00	53.75	.00
55122 Owner Finance Charges	10.76	.00	10.76	70.92	.00	70.92	.00
55150 Laundry Receipts Income	802.00	.00	802.00	1,565.50	.00	1,565.50	.00
55160 Application Fees Income	100.00	.00	100.00	100.00	.00	100.00	.00
Subtotal Income	29,948.21	29,018.50	929.71	117,878.17	116,074.00	1,804.17	348,222.00
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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	.00	116.36	116.36	349.00
61400 Insurance	10,726.27	10,699.42	(26.85)	42,904.88	42,797.68	(107.20)	128,393.00
61500 Legal Fees	.00	83.33	83.33	110.96	333.32	222.36	1,000.00
61550 Management Services	1,705.67	1,705.67	.00	6,822.68	6,822.68	.00	20,468.00
61660 Office Supplies/Copies/Postag	59.44	162.50	103.06	1,110.37	650.00	(460.37)	1,950.00
61800 Telephone	131.85	130.00	(1.85)	527.61	520.00	(7.61)	1,560.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,623.23</b>	<b>12,810.00</b>	<b>186.77</b>	<b>53,226.50</b>	<b>52,990.04</b>	<b>(236.46)</b>	<b>155,470.00</b>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Maint Supplies & Rpr	74.21	708.33	634.12	2,380.91	2,833.32	452.41	8,500.00
63800 Pest Control: Buildings	356.31	466.67	110.36	1,425.24	1,866.68	441.44	5,600.00
65200 Cleaning Labor	720.00	645.00	(75.00)	3,060.00	2,580.00	(480.00)	7,740.00
65300 Maintenance Labor	2,713.62	2,694.50	(19.12)	10,854.48	10,778.00	(76.48)	32,334.00
<b>BUILDINGS OPERATIONS</b>	<b>3,864.14</b>	<b>4,514.50</b>	<b>650.36</b>	<b>17,720.63</b>	<b>18,058.00</b>	<b>337.37</b>	<b>54,174.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Landscape Maintenance	2,527.00	2,527.00	.00	10,108.00	10,108.00	.00	30,324.00
66400 Irrigation Supplies & Repairs	287.72	50.00	(237.72)	1,504.22	200.00	(1,304.22)	600.00
66450 Irrigation Water	488.38	291.67	(196.71)	1,550.18	1,166.68	(383.50)	3,500.00
66600 Landscape Replacement & Mulch	427.00	416.67	(10.33)	697.24	1,666.68	969.44	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	583.33	583.33	.00	2,333.32	2,333.32	7,000.00
<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>4,130.10</b>	<b>4,293.67</b>	<b>163.57</b>	<b>15,284.64</b>	<b>17,174.68</b>	<b>1,890.04</b>	<b>51,524.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 04/01/18 to 04/30/18**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	285.88	83.33	(202.55)	498.90	333.32	(165.58)	1,000.00
71400	Pool Supplies & Repairs	236.82	250.00	13.18	2,688.94	1,000.00	(1,688.94)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	66.64	66.64	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>522.70</b>	<b>350.00</b>	<b>(172.70)</b>	<b>3,187.84</b>	<b>1,399.96</b>	<b>(1,787.88)</b>	<b>4,200.00</b>
<b>UTILITIES</b>								
75310	Electricity	1,040.22	750.00	(290.22)	4,063.80	3,000.00	(1,063.80)	9,000.00
75500	Trash Removal	433.00	329.67	(103.33)	1,732.00	1,318.68	(413.32)	3,956.00
75710	Water & Sewer	2,335.52	2,166.67	(168.85)	8,845.97	8,666.68	(179.29)	26,000.00
<b>TOTAL UTILITIES</b>		<b>3,808.74</b>	<b>3,246.34</b>	<b>(562.40)</b>	<b>14,641.77</b>	<b>12,985.36</b>	<b>(1,656.41)</b>	<b>38,956.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	250.00	250.00	809.05	1,000.00	190.95	3,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>.00</b>	<b>250.00</b>	<b>250.00</b>	<b>809.05</b>	<b>1,000.00</b>	<b>190.95</b>	<b>3,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>24,948.91</b>	<b>25,464.51</b>	<b>515.60</b>	<b>104,870.43</b>	<b>103,608.04</b>	<b>(1,262.39)</b>	<b>307,324.00</b>
<b>RESERVE TRANSFERS</b>								
010	Roofing Reserve Expense	1,245.83	1,245.83	.00	4,983.32	4,983.32	.00	14,949.96
85020	Painting Reserve Expense	1,551.42	1,551.42	.00	6,205.68	6,205.68	.00	18,617.04
85030	Paving Reserve Expense	441.58	441.58	.00	1,766.32	1,766.32	.00	5,298.96
85060	Recreation Reserve Expense	74.08	74.08	.00	296.32	296.32	.00	888.96
85140	Buildings Reserve Expense	378.67	378.67	.00	1,514.68	1,514.68	.00	4,544.04
<b>RESERVE TRANSFERS</b>		<b>3,691.58</b>	<b>3,691.58</b>	<b>.00</b>	<b>14,766.32</b>	<b>14,766.32</b>	<b>.00</b>	<b>44,298.96</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>28,640.49</b>	<b>29,156.09</b>	<b>515.60</b>	<b>119,636.75</b>	<b>118,374.36</b>	<b>(1,262.39)</b>	<b>351,622.96</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>1,307.72</b>	<b>(137.59)</b>	<b>1,445.31</b>	<b>(1,758.58)</b>	<b>(2,300.36)</b>	<b>541.78</b>	<b>(3,400.96)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 04/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
<b>RESERVES:</b>					
<b>Roofing Reserve</b>					
35010	Roofing Balance, January 1	179,570.93	0.00	0.00	179,570.93
35011	Assessment-Roofing Reserve	0.00	4,983.32	0.00	4,983.32
35012	Interest-Roofing Reserve	0.00	322.50	0.00	322.50
35015	Expenses-Roofing Reserve	0.00	0.00	24,945.00	(24,945.00)
	<b>Subtotal Roofing Reserve</b>	<b>179,570.93</b>	<b>5,305.82</b>	<b>24,945.00</b>	<b>159,931.75</b>
<b>Painting Reserve</b>					
35020	Painting Balance, January 1	61,505.39	0.00	0.00	61,505.39
35021	Assessment-Painting Reserve	0.00	6,205.68	0.00	6,205.68
35022	Interest-Painting Reserve	0.00	126.29	0.00	126.29
	<b>Subtotal Painting Reserve</b>	<b>61,505.39</b>	<b>6,331.97</b>	<b>0.00</b>	<b>67,837.36</b>
<b>Paving Reserve</b>					
35030	Paving Balance, January 1	47,106.40	0.00	0.00	47,106.40
35031	Assessment-Paving Reserve	0.00	1,766.32	0.00	1,766.32
35032	Interest-Paving Reserve	0.00	94.55	0.00	94.55
	<b>Subtotal Paving Reserve</b>	<b>47,106.40</b>	<b>1,860.87</b>	<b>0.00</b>	<b>48,967.27</b>
<b>Recreation Reserve</b>					
35060	Recreation Reserve Bal, Jan 1	19,575.66	0.00	0.00	19,575.66
35061	Assessments-Recreation Reserve	0.00	296.32	0.00	296.32
35062	Interest-Recreation Reserve	0.00	34.06	0.00	34.06
35065	Expenses-Recreation Reserve	0.00	0.00	3,338.00	(3,338.00)
	<b>Subtotal Recreation Reserve</b>	<b>19,575.66</b>	<b>330.38</b>	<b>3,338.00</b>	<b>16,568.04</b>
<b>Building Reserve</b>					
35140	Building Reserve Bal, Jan 1	61,220.06	0.00	0.00	61,220.06
35141	Assessment-Building Reserve	0.00	1,514.68	0.00	1,514.68
35142	Interest-Building Reserve	0.00	122.31	0.00	122.31
	<b>Subtotal Building Reserve</b>	<b>61,220.06</b>	<b>1,636.99</b>	<b>0.00</b>	<b>62,857.05</b>
	<b>TOTAL RESERVES</b>	<b>368,978.44</b>	<b>15,466.03</b>	<b>28,283.00</b>	<b>356,161.47</b>

CASH DISBURSEMENTS

Starting Check Date: 4/01/18 Cash Account #: 10215  
 Ending Check Date: 4/30/18

Check Date	Check #	Vend #	Name	Check Amount	Reference			
4/01/18	1456	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,472.16				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7785	APR	None	61550	4/01/18	1,705.67	MANAGEMENT
		7786	APR	None	61660	4/01/18	27.50	CELL PHONE 1/2
		7787	APR	None	61660	4/01/18	17.37	POSTAGE
		7788	APR	None	61660	4/01/18	8.00	RECORD STORAGE
		7789	APR	None	65300	4/01/18	2,713.62	MAINTENANCE LABOR
							-----	
						Totals:	4,472.16	
4/01/18	1457	FIF	FIRST INSURANCE FUNDING CORP	8,342.39	4 OF 10 PAYMENTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7783	900-5704937	None	11610	4/01/18	8,342.39	4 OF 10 PAYMENTS
4/01/18	1458	PEBBLE	PEBBLE BEACH RESERVE	3,691.58	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7784	APR 2018	None	85140	4/01/18	378.67	RESERVE FUNDING
		7784	APR 2018	None	85020	4/01/18	1,551.42	
		7784	APR 2018	None	85030	4/01/18	441.58	
		7784	APR 2018	None	85010	4/01/18	1,245.83	
		7784	APR 2018	None	85060	4/01/18	74.08	
							-----	
						Totals:	3,691.58	
4/01/18	1462	NATIVE	NATIVEGREEN PEST CONTROL	400.00	MAR LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7793	34628	3/30/18	66700	3/30/18	400.00	MAR LAWN SERVICE
4/03/18	1463	ITALI	THE ITALIAN HANDYMAN	180.00	04/02 CLUBHOUSE CLEA			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7794	196026	4/03/18	65200	4/03/18	180.00	04/02 CLUBHOUSE CLEA
4/03/18	1464	REPUBL	REPUBLIC SERVICES #769	433.00	APR TRASH #3-0769-200018			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7795	0769-000498812	4/03/18	75500	4/03/18	433.00	APR TRASH #3-0769-200018
4/06/18	1465	COMCAS	COMCAST CABLE	131.85	8535115050042319			



CASH DISBURSEMENTS

Starting Check Date: 4/01/18 Cash Account #: 10215

Ending Check Date: 4/30/18

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7796	APR INTERNET	4/06/18	61800	4/06/18	131.85	8535115050042319
4/17/18	1466	CAPONE	CAPITAL ONE BANK			158.48		CARD TABLES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7799	AMAZON	3/26/18	70130	3/26/18	158.48	CARD TABLES
4/17/18	1467	DELTAS	DELTA SUPPLY COMPANY			165.64		LIGHT FIXTURES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7797	219919	3/01/18	63300	3/01/18	165.64	LIGHT FIXTURES
4/17/18	1468	HAWAII	HAWAIIAN AIR CONDITIONING			94.95		POOL HEATER REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7798	6141	3/28/18	71400	3/28/18	94.95	POOL HEATER REPAIR
4/17/18	1469	ITALI	THE ITALIAN HANDYMAN			180.00		04/09 CLUBHOUSE CLEA
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7801	196207	4/17/18	65200	4/17/18	180.00	04/09 CLUBHOUSE CLEA
4/19/18	1470	ITALI	THE ITALIAN HANDYMAN			180.00		04/17 CLUBHOUSE CLEA
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7802	196208	4/19/18	65200	4/19/18	180.00	04/17 CLUBHOUSE CLEA
4/23/18	1471	NATIVE	NATIVEGREEN PEST CONTROL			400.00		APR LAWN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7806	35281	4/23/18	66700	4/23/18	400.00	APR LAWN SERVICE
4/23/18	1472	POOLKE	POOLKEEPER, INC.			90.00		POOL LIGHT REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7804	36007	4/06/18	71400	4/06/18	90.00	POOL LIGHT REPAIR
4/23/18	1473	TERM	TERMINIX			356.31		APR INTERIOR PEST CO
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7805	374531168	4/23/18	63800	4/23/18	356.31	APR INTERIOR PEST CO
4/23/18	1474	YEAR	YEAR ROUND LAWN MAINT			2,527.00		APR MAINTENANCE

CASH DISBURSEMENTS

Starting Check Date: 4/01/18 Cash Account #: 10215  
 Ending Check Date: 4/30/18

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7803	041518	4/23/18	66300	4/23/18	2,527.00	APR MAINTENANCE	
4/24/18	1475	CAPONE	CAPITAL ONE BANK			42.38		IRRIGATION PARTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7812	HOME DEPOT	4/10/18	66400	4/10/18	42.38	IRRIGATION PARTS	
4/24/18	1476	CITYVB	CITY VERO BEACH UTILITIES			3,864.12			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7808	03/10-04/10	4/24/18	66450	4/24/18	488.38	727 TGAL	
		7809	03/10-04/10	4/24/18	75310	4/24/18	1,040.22	7475 KW	
		7810	03/10-04/10	4/24/18	75710	4/24/18	2,335.52	161TGAL	
		Totals:						3,864.12	
4/24/18	1477	ITALI	THE ITALIAN HANDYMAN			180.00		04/23 CLBHSE CLEANING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7807	196209	4/24/18	65200	4/24/18	180.00	04/23 CLBHSE CLEANING	
4/24/18	1478	VEROCH	VERO CHEMICAL, INC.			121.14		POOL CHEMICALS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7811	224127	4/16/18	71400	4/16/18	121.14	POOL CHEMICALS	
		Totals:						26,011.00	

-- End of report --