



**Pebble Beach Villas Inc.
August 2015
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: September 25, 2015

FINANCIAL REPORT

Month Expenses: \$23,405 with a budget of \$25,234 or \$1,829 under budget.

Variances by Category:

- Administrative: \$197 over budget due to insurance.
- Building Operations: \$869 under budget.
- Grounds and Landscape: \$264 over budget due to tree trim.
- Recreational Facilities: \$263 under budget.
- Utilities: \$825 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$192,225 with a budget of \$203,625 or \$11,400 under budget for the year.

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

- Administrative: \$360 over budget due to insurance.
- Building Operations: \$4,072 under budget.
- Grounds & Landscape: \$3,718 under budget.
- Recreational Facilities: \$1,197 under budget.
- Utilities: \$105 under budget.
- Miscellaneous: \$2,666 under budget.

Total Reserves: \$294,550

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 AUGUST 15 – SEPTEMBER 15, 2015

- Jimmy's trimmed 155 palms and one mango tree. Short palms not trimmed.
- Fixed overflowing urinal
- Replaced bad photo cell at F building that controls common area lights
- Tennis court was resurfaced
- Washed down A, B & F buildings
- Irrigation work on several zones
- Located and replaced two broken pop-ups at zone 16
- Scraped flaking paint on tennis court bench

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/15

		ASSETS	
Operating-Seacoast National	\$	58,852.83	
Operating-TD Bank (Laundry)		11,145.88	
Subtotal Operating Cash		<hr/>	\$ 69,998.71
Reserves-SunTrust MM	\$	113,861.98	
Reserves-BankUnited MM		184,438.79	
Subtotal Reserve Cash		<hr/>	\$ 298,300.77
Accounts Receivable	\$	66.22	
A/R Operating-Due from Reserve		3,750.00	
Prepaid Insurance		22,478.43	
Subtotal All Other Cash		<hr/>	\$ 26,294.65
TOTAL ASSETS		<hr/>	\$ 394,594.13 =====

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/15

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	227.37	
A/P Fees		15.00	
A/P Reserves-Due to Operating		3,750.00	
Prepaid Maintenance Fees		15,681.92	
Subtotal Current Liabilities		\$	19,674.29

Special Assessments

Subtotal Special Assessments			\$.00
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RESERVES:

Roofing Reserve	\$	162,551.78	
Painting Reserve		39,406.07	
Paving Reserve		34,145.93	
Recreation Reserve		18,312.74	
Building Reserve		40,134.25	
Subtotal Reserves		\$	294,550.77

EQUITY:

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		11,279.88	
Subtotal Equity		\$	80,369.07

TOTAL LIABILITIES & EQUITY			\$	394,594.13
				=====

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/15 to 08/31/15

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,506.00	28,506.00	.00	228,048.00	228,048.00	.00	342,072.00
55120 Interest Income	1.96	.00	1.96	14.47	.00	14.47	.00
55122 Owner Finance Charges	3.22	.00	3.22	60.54	.00	60.54	.00
55150 Laundry Receipts Income	.00	.00	.00	2,745.26	.00	2,745.26	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	28,511.18	28,506.00	5.18	231,018.27	228,048.00	2,970.27	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	349.25	232.68	(116.57)	349.00
61400 Insurance	10,895.25	10,461.83	(433.42)	85,050.68	83,694.64	(1,356.04)	125,542.00
61500 Legal Fees	.00	83.33	83.33	200.00	666.64	466.64	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	12,862.64	12,862.64	.00	19,294.00
61660 Office Supplies/Copies/Postag	50.07	166.67	116.60	736.52	1,333.36	596.84	2,000.00
61800 Telephone	109.66	116.67	7.01	884.87	933.36	48.49	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,662.81	12,465.41	(197.40)	101,833.96	101,473.32	(360.64)	151,335.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	11.97	708.33	696.36	3,982.31	5,666.64	1,684.33	8,500.00
63800 Pest Control: Buildings	316.72	429.17	112.45	2,533.76	3,433.36	899.60	5,150.00
65200 Cleaning Labor	540.00	300.00	(240.00)	3,600.00	2,400.00	(1,200.00)	3,600.00
65300 Maintenance Labor	2,733.12	3,033.33	300.21	21,577.68	24,266.64	2,688.96	36,400.00
BUILDINGS OPERATIONS	3,601.81	4,470.83	869.02	31,693.75	35,766.64	4,072.89	53,650.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,528.00	74.00	19,632.00	20,224.00	592.00	30,336.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	.00	1,000.00	1,000.00	1,500.00
66450 Irrigation Water	264.60	375.00	110.40	2,413.92	3,000.00	586.08	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	3,333.36	1,722.35	5,000.00
66700 Landscape Weed, Pest & Fertilizer	475.00	464.17	(10.83)	3,500.00	3,713.36	213.36	5,570.00
66800 Tree Trimming	1,480.00	500.00	(980.00)	4,395.00	4,000.00	(395.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,673.60	4,408.84	(264.76)	31,551.93	35,270.72	3,718.79	52,906.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/15 to 08/31/15

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	666.64	666.64	1,000.00
71400	Pool Supplies & Repairs	69.56	233.33	163.77	1,468.66	1,866.64	397.98	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	133.32	133.32	200.00
	TOTAL RECREATION FACILITIES	69.56	333.33	263.77	1,468.66	2,666.60	1,197.94	4,000.00
UTILITIES								
75310	Electricity	485.57	750.00	264.43	6,122.32	6,000.00	(122.32)	9,000.00
75500	Trash Removal	177.36	264.42	87.06	2,131.52	2,115.36	(16.16)	3,173.00
75710	Water & Sewer	1,734.76	2,208.33	473.57	17,422.89	17,666.64	243.75	26,500.00
	TOTAL UTILITIES	2,397.69	3,222.75	825.06	25,676.73	25,782.00	105.27	38,673.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
	TOTAL MISCELLANEOUS	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
	SUBTOTAL OPERATING EXPENSES	23,405.47	25,234.49	1,829.02	192,225.03	203,625.92	11,400.89	304,564.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	879.17	879.17	.00	7,033.36	7,033.36	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	4,924.00	4,924.00	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	3,564.64	3,564.64	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	11,991.36	11,991.36	.00	17,987.00
	RESERVE TRANSFERS	3,439.17	3,439.17	.00	27,513.36	27,513.36	.00	41,270.00
	TOTAL EXP INCLUDING RES.TRANS	26,844.64	28,673.66	1,829.02	219,738.39	231,139.28	11,400.89	345,834.00
	CURRENT NET INCOME (LOSS)	1,666.54	(167.66)	1,834.20	11,279.88	(3,091.28)	14,371.16	(3,762.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/15

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	155,193.04	0.00	0.00	155,193.04
Assessment-Roofing Reserve	0.00	7,033.36	0.00	7,033.36
Interest-Roofing Reserve	0.00	325.38	0.00	325.38
Subtotal Roofing Reserve	155,193.04	7,358.74	0.00	162,551.78
Painting Reserve				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	4,924.00	0.00	4,924.00
Interest-Painting Reserve	0.00	86.23	0.00	86.23
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
Subtotal Painting Reserve	43,109.61	5,010.23	8,713.77	39,406.07
Paving Reserve				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	3,564.64	0.00	3,564.64
Interest-Paving Reserve	0.00	65.95	0.00	65.95
Subtotal Paving Reserve	30,515.34	3,630.59	0.00	34,145.93
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	47.06	0.00	47.06
Expenses-Recreation Reserve	0.00	0.00	5,801.03	(5,801.03)
Subtotal Recreation Reserve	24,066.71	47.06	5,801.03	18,312.74
Building Reserve				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	11,991.36	0.00	11,991.36
Interest-Building Reserve	0.00	68.60	0.00	68.60
Subtotal Building Reserve	28,074.29	12,059.96	0.00	40,134.25
TOTAL RESERVES	280,958.99	28,106.58	14,514.80	294,550.77

CASH DISBURSEMENTS

Starting Check Date: 8/01/15 Cash Account #: 10205

Ending Check Date: 8/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/01/15	2128	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,385.18				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6682	AUG 2015	8/01/15	61550	8/01/15	1,607.83	MANAGEMENT
		6683	AUG 2015	8/01/15	61660	8/01/15	27.50	CELL PHONE 1/2
		6684	AUG 2015	8/01/15	61660	8/01/15	8.73	POSTAGE
		6685	AUG 2015	8/01/15	61660	8/01/15	8.00	RECORD STORAGE
		6686	AUG 2015	8/01/15	65300	8/01/15	2,733.12	MAINTENANCE LABOR
							Totals:	4,385.18
8/11/15	2130	COMCAS	COMCAST CABLE	109.66	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6694	AUG INTERNET/PH	8/11/15	61800	8/11/15	109.66	01710 265447-01-7
8/11/15	2131	ITALI	THE ITALIAN HANDYMAN	180.00	CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6695	080315	8/11/15	65200	8/11/15	180.00	CLUBHOUSE CLEANING
8/11/15	2132	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6693	AUG 2015	8/11/15	85140	8/11/15	1,498.92	RESERVE FUNDING
		6693	AUG 2015	8/11/15	85020	8/11/15	615.50	
		6693	AUG 2015	8/11/15	85030	8/11/15	445.58	
		6693	AUG 2015	8/11/15	85010	8/11/15	879.17	
							Totals:	3,439.17
8/11/15	2133	REPUBL	REPUBLIC SERVICES #769	177.36	AUG TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6692	0769-000455480	8/11/15	75500	8/11/15	177.36	AUG TRASH #3-0769-2000188
8/25/15	2134	FIF	FIRST INSURANCE FUNDING CORP	8,206.24	04206-0001-2008640			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6698	10 OF 10 PYMNTS	8/25/15	11610	8/25/15	8,206.24	04206-0001-2008640
8/25/15	2135	PAC	PREMIUM ASSIGNMENT CORP.	1,478.29	03 OF 11 INSTALLMENTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6697	15184135	8/25/15	11610	8/25/15	1,478.29	03 OF 11 INSTALLMENTS

CASH DISBURSEMENTS

Starting Check Date: 8/01/15 Cash Account #: 10205

Ending Check Date: 8/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/25/15	2136	RANW	RANW INSURANCE AGENCY	38.49	8/12/15-16 ADDT'L CRIME			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6696	1	8/24/15	11610	8/24/15	38.49	8/12/15-16 ADDT'L CRIME
8/28/15	2137	CITYVB	CITY VERO BEACH UTILITIES	2,484.93				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6700	07/14-08/11	8/27/15	66450	8/27/15	264.60	393 KGAL
		6701	07/14-08/11	8/27/15	75310	8/27/15	485.57	3402 KW
		6702	07/14-08/11	8/27/15	75710	8/27/15	1,734.76	049 KGAL
				Totals:			2,484.93	
8/28/15	2138	ITALI	THE ITALIAN HANDYMAN	180.00	CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6706	081715	8/27/15	65200	8/27/15	180.00	CLUBHOUSE CLEANING
8/28/15	2139	JIMMY	JIMMY'S TREE SERVICE	1,480.00	148 PALMS TRIMMED			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6708	39096	8/06/15	66800	8/06/15	1,480.00	148 PALMS TRIMMED
8/28/15	2140	NATIVE	NATIVEGREEN PEST CONTROL	400.00	AUG LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6704	20219	8/27/15	66700	8/27/15	400.00	AUG LAWN SERVICE
8/28/15	2141	POOLKE	POOLKEEPER, INC.	40.00	VACATION COVERAGE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6707	VAC SV	8/14/15	71400	8/14/15	40.00	VACATION COVERAGE
8/28/15	2142	TERM	TERMINIX	316.72	AUG INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6705	347557445	8/27/15	63800	8/27/15	316.72	AUG INTERIOR PEST CONTROL
8/28/15	2143	YEAR	YEAR ROUND LAWN MAINT	2,529.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6699	081515	8/15/15	66700	8/15/15	75.00	ROUNDUP
		6703	081515	8/27/15	66300	8/27/15	2,454.00	AUG MAINTENANCE
				Totals:			2,529.00	

CASH DISBURSEMENTS

Starting Check Date: 8/01/15 Cash Account #: 10205

Ending Check Date: 8/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference
8/31/15	2144	PAPICO	PAPICO CONSTRUCTION INC	3,750.00	TENNIS RESURFACE

Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
6719	21468	8/20/15	35065	8/20/15	3,750.00	TENNIS RESURFACE
6719	21468	8/20/15	10630	8/20/15	3,750.00	
6719	21468	8/20/15	23160	8/20/15	3,750.00-	

Totals:					3,750.00	

Totals: 29,195.04

-- End of report --