



**Pebble Beach Villas Inc.
August 2016
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: September 22, 2016

FINANCIAL REPORT

Month Expenses: \$28,394 with a budget of \$25,526 or \$2,867 over budget.

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

- Administrative: \$44 under budget.
- Building Operations: \$344 under budget.
- Grounds and Landscape: \$4,415 over budget due to tree trim.
- Recreational Facilities: \$191 under budget.
- Utilities: \$801 under budget.
- Miscellaneous: \$165 under budget.

YEAR-TO-DATE EXPENSES - \$211,882 with a budget of \$205,964 or \$5,918 over budget for the year.

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

- Administrative: \$830 over budget due to insurance and postage/copies.
- Building Operations: \$225 over budget due to supplies, cleaning labor and pest control.
- Grounds & Landscape: \$1,355 over budget due to landscape and tree trim.
- Recreational Facilities: \$1,502 under budget.
- Utilities: \$85 under budget.
- Miscellaneous: \$5,094 over budget due to defib and security cameras.

Total Reserves: \$337,672

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, 2016

- Watered zones 1, 2 and 6 manually
- Hand watered beach access and dumpster area
- Reported A10 condensation line leaking
- Met with Banyan Construction for soffit and fascia bid
- Installed monitor shelves at two locations
- Installed latch spring at northwest side for pool gate
- Manually watered east side of E building
- Emptied quarters in washers of all buildings

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/16

ASSETS		
Operating-Seacoast National	\$	13,413.35
Operating-Florida Community		8,363.42
Operating-Florida Community MM		46,954.72
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Subtotal Operating Cash	\$	68,731.49
Reserves-SunTrust MM	\$	114,147.24
Reserves-BankUnited MM		223,524.82
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Subtotal Reserve Cash	\$	337,672.06
Accounts Receivable	\$	6.44
Prepaid Insurance		22,609.86
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Subtotal All Other Cash	\$	22,616.30
TOTAL ASSETS	\$	429,019.85
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Pebble Beach Villas Inc.
 Balance Sheet
 As of 08/31/16

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	5,852.31	
A/P Fees		60.00	
Prepaid Maintenance Fees		14,925.45	
Subtotal Current Liabilities		\$	20,837.76

Special Assessments

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RESERVES:

Roofing Reserve	\$	173,833.32	
Painting Reserve		48,424.78	
Paving Reserve		39,657.21	
Recreation Reserve		22,224.08	
Building Reserve		53,532.67	
Subtotal Reserves		\$	337,672.06

EQUITY:

Operating Balance, January 1	\$	78,440.97	
Current Year Net Income/(Loss)		(7,930.94)	
Subtotal Equity		\$	70,510.03

TOTAL LIABILITIES & EQUITY		\$ 429,019.85	
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/16 to 08/31/16

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	38.96	.00	38.96	88.52	.00	88.52	.00
55122	Owner Finance Charges	6.35	.00	6.35	57.80	.00	57.80	.00
55150	Laundry Receipts Income	770.09	.00	770.09	3,545.41	.00	3,545.41	.00
55160	Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161	App Processing Fees Expense	.00	.00	.00	(75.00)	.00	(75.00)	.00
	Subtotal Income	29,321.40	28,506.00	815.40	231,864.73	228,048.00	3,816.73	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	349.25	232.68	(116.57)	349.00
61400	Insurance	10,912.85	10,759.92	(152.93)	86,791.04	86,079.36	(711.68)	129,119.00
61500	Legal Fees	.00	83.33	83.33	52.00	666.64	614.64	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	44.80	125.00	80.20	1,657.31	1,000.00	(657.31)	1,500.00
61800	Telephone	111.70	116.67	4.97	893.25	933.36	40.11	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,677.18	12,721.83	44.65	104,355.49	103,524.68	(830.81)	154,412.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	538.03	708.33	170.30	5,830.36	5,666.64	(163.72)	8,500.00
63800	Pest Control: Buildings	329.56	458.33	128.77	4,040.48	3,666.64	(373.84)	5,500.00
65200	Cleaning Labor	540.00	585.00	45.00	4,860.00	4,680.00	(180.00)	7,020.00
65300	Maintenance Labor	2,809.04	2,809.00	(.04)	21,980.12	22,472.00	491.88	33,708.00
	BUILDINGS OPERATIONS	4,216.63	4,560.66	344.03	36,710.96	36,485.28	(225.68)	54,728.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,527.67	73.67	19,632.00	20,221.36	589.36	30,332.00
66400	Irrigation Supplies & Repairs	115.28	125.00	9.72	590.66	1,000.00	409.34	1,500.00
66450	Irrigation Water	380.51	375.00	(5.51)	2,523.49	3,000.00	476.51	4,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	4,454.07	3,333.36	(1,120.71)	5,000.00
66700	Landscape Weed,Pest & Fertili	400.00	425.00	25.00	3,425.00	3,400.00	(25.00)	5,100.00
66800	Tree Trimming	5,435.00	500.00	(4,935.00)	5,685.00	4,000.00	(1,685.00)	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	8,784.79	4,369.34	(4,415.45)	36,310.22	34,954.72	(1,355.50)	52,432.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/16 to 08/31/16

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	933.36	933.36	1,400.00
71400	Pool Supplies & Repairs	174.98	233.33	58.35	1,431.07	1,866.64	435.57	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	133.32	133.32	200.00
TOTAL RECREATION FACILITIES		174.98	366.67	191.69	1,431.07	2,933.32	1,502.25	4,400.00
UTILITIES								
75310	Electricity	492.18	766.67	274.49	6,010.21	6,133.36	123.15	9,200.00
75500	Trash Removal	208.00	283.33	75.33	2,580.19	2,266.64	(313.55)	3,400.00
75710	Water & Sewer	1,756.22	2,208.33	452.11	17,390.67	17,666.64	275.97	26,500.00
TOTAL UTILITIES		2,456.40	3,258.33	801.93	25,981.07	26,066.64	85.57	39,100.00
MISCELLANEOUS								
77300	Contingency	84.53	250.00	165.47	7,094.18	2,000.00	(5,094.18)	3,000.00
TOTAL MISCELLANEOUS		84.53	250.00	165.47	7,094.18	2,000.00	(5,094.18)	3,000.00
SUBTOTAL OPERATING EXPENSES		28,394.51	25,526.83	(2,867.68)	211,882.99	205,964.64	(5,918.35)	308,072.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	874.33	874.33	.00	6,994.68	6,994.68	.00	10,492.00
85020	Painting Reserve Expense	794.42	794.42	.00	6,355.32	6,355.32	.00	9,533.00
85030	Paving Reserve Expense	444.92	444.92	.00	3,559.32	3,559.32	.00	5,339.00
85060	Recreation Reserve Expense	477.58	477.58	.00	3,820.68	3,820.68	.00	5,731.00
85140	Buildings Reserve Expense	897.83	897.83	.00	7,182.68	7,182.68	.00	10,774.00
RESERVE TRANSFERS		3,489.08	3,489.08	.00	27,912.68	27,912.68	.00	41,869.00
TOTAL EXP INCLUDING RES.TRANS		31,883.59	29,015.91	(2,867.68)	239,795.67	233,877.32	(5,918.35)	349,941.00
CURRENT NET INCOME (LOSS)		(2,562.19)	(509.91)	(2,052.28)	(7,930.94)	(5,829.32)	(2,101.62)	(7,869.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/16

	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	6,994.68	0.00	6,994.68
Interest-Roofing Reserve	0.00	644.03	43.98	600.05
Subtotal Roofing Reserve	166,238.59	7,638.71	43.98	173,833.32
Painting Reserve				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	6,355.32	0.00	6,355.32
Interest-Painting Reserve	0.00	170.60	11.09	159.51
Subtotal Painting Reserve	41,909.95	6,525.92	11.09	48,424.78
Paving Reserve				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	3,559.32	0.00	3,559.32
Interest-Paving Reserve	0.00	143.00	9.51	133.49
Subtotal Paving Reserve	35,964.40	3,702.32	9.51	39,657.21
Recreation Reserve				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	3,820.68	0.00	3,820.68
Interest-Recreation Reserve	0.00	76.50	4.85	71.65
Subtotal Recreation Reserve	18,331.75	3,897.18	4.85	22,224.08
Building Reserve				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	7,182.68	0.00	7,182.68
Interest-Building Reserve	0.00	188.27	12.22	176.05
Subtotal Building Reserve	46,173.94	7,370.95	12.22	53,532.67
TOTAL RESERVES	308,618.63	29,135.08	81.65	337,672.06

CASH DISBURSEMENTS

Starting Check Date: 8/01/16 Cash Account #: 10215

Ending Check Date: 8/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/17/16	1001	CAPONE	CAPITAL ONE BANK	84.53	19" MONITOR-SEC CAMERAS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7080	WALMART	8/04/16	77300	8/04/16	84.53	19" MONITOR-SEC CAMERAS
8/17/16	1002	COMCAS	COMCAST CABLE	111.70	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7075	AUG INTERNET/PH	8/17/16	61800	8/17/16	111.70	01710 265447-01-7
8/17/16	1003	ITALI	THE ITALIAN HANDYMAN	360.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7070	729336	8/17/16	65200	8/17/16	180.00	08/01 CLUBHOUSE CLEANING
		7076	729337	8/17/16	65200	8/17/16	180.00	08/15 CLUBHOUSE CLEANING
				Totals:			360.00	
8/17/16	1004	LAPSCO	LAPSCO INC	147.61	REPAIR WASHER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7078	65022	7/19/16	63300	7/19/16	147.61	REPAIR WASHER
8/17/16	1005	NATIVE	NATIVEGREEN PEST CONTROL	400.00	AUG LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7074	25048	8/17/16	66700	8/17/16	400.00	AUG LAWN SERVICE
8/17/16	1006	PEBBLE	PEBBLE BEACH RESERVE	3,489.08	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7072	AUG 2016	8/17/16	85140	8/17/16	897.83	RESERVE FUNDING
		7072	AUG 2016	8/17/16	85020	8/17/16	794.42	
		7072	AUG 2016	8/17/16	85030	8/17/16	444.92	
		7072	AUG 2016	8/17/16	85010	8/17/16	874.33	
		7072	AUG 2016	8/17/16	85060	8/17/16	477.58	
				Totals:			3,489.08	
8/17/16	1007	REPUBL	REPUBLIC SERVICES #769	208.00	AUG TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7071	0769-000472690	8/17/16	75500	8/17/16	208.00	AUG TRASH #3-0769-2000188
8/17/16	1008	TERM	TERMINIX	54.00	BAL 7/1/16-17 DRYWOOD			

CASH DISBURSEMENTS

Starting Check Date: 8/01/16 Cash Account #: 10215
 Ending Check Date: 8/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7079	8813259	7/31/16	63800	7/31/16	54.00	BAL 7/1/16-17 DRYWOOD	
8/17/16	1009	YEAR	YEAR ROUND LAWN MAINT				2,454.00	AUG MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7073	081516	8/17/16	66300	8/17/16	2,454.00	AUG MAINTENANCE	
8/22/16	1010	PAC	PREMIUM ASSIGNMENT CORP.				1,563.01	03 OF 11 INSTALLMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7083	16111922	8/22/16	11610	8/22/16	1,563.01	03 OF 11 INSTALLMENTS	
8/26/16	1011	3D	3-D FENCING				300.00	FENCE REPAIR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7092	5331	8/23/16	63300	8/23/16	300.00	FENCE REPAIR	
8/26/16	1012	CAPONE	CAPITAL ONE BANK				25.49	GAS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7090	7-ELEVEN	8/15/16	63300	8/15/16	25.49	GAS	
8/26/16	1013	CITYVB	CITY VERO BEACH UTILITIES				2,628.91		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7084	07/13-08/10	8/26/16	66450	8/26/16	380.51	566 KGAL	
		7085	07/13-08/10	8/26/16	75310	8/26/16	492.18	3641 KW	
		7086	07/13-08/10	8/26/16	75710	8/26/16	1,756.22	053 KGAL	
		-----						Totals:	2,628.91
8/26/16	1014	KEVIN	KEVIN LOVELY'S PLUMBING				85.50	AC MAIN CLOGGED	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7091	20350	8/20/16	63300	8/20/16	85.50	AC MAIN CLOGGED	
8/26/16	1015	LAPSCO	LAPSCO INC				50.00	BLDG E WASHER REPAIR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7089	65107	8/02/16	63300	8/02/16	50.00	BLDG E WASHER REPAIR	
8/26/16	1016	TERM	TERMINIX				329.56	AUG INTERIOR PEST CONTROL	

CASH DISBURSEMENTS

Starting Check Date: 8/01/16 Cash Account #: 10215
 Ending Check Date: 8/31/16

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7087	357547467	8/26/16	63800	8/26/16	329.56	AUG INTERIOR PEST CONTROL
8/26/16	1017	WATER	WATERFORCE IRRIGATION INC			115.28		ZONE 6 SOLENOID RPLCD
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7088	6960	8/12/16	66400	8/12/16	115.28	ZONE 6 SOLENOID RPLCD
				Totals:		12,406.67		

-- End of report --