



Pebble Beach Villas Inc.
August 2017
Financial and Property Report

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: September 25, 2017

FINANCIAL REPORT

EXPENSES FOR THE CURRENT MONTH - \$22,847 with a budget of \$25,296 or \$2,448 under budget.

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

- Administrative: \$381 under budget.
- Building Operations: \$103 over budget due to repairs.
- Grounds and Landscape: \$603 under budget.
- Recreational Facilities: \$308 under budget.
- Utilities: \$1,008 under budget.
- Miscellaneous: \$250 under budget.

YEAR-TO-DATE EXPENSES - \$204,092 with a budget of \$204,119 or \$26 under budget for the year.

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

- Administrative: \$1,285 under budget.
- Building Operations: \$990 over budget due to repairs, pest control and labor.
- Grounds & Landscape: \$39 over budget due to irrigation, landscape and tree trim.
- Recreational Facilities: \$368 over budget due to pool repairs and supplies.
- Utilities: \$1,068 under budget.
- Miscellaneous: \$928 over budget due to gutter repair and water heater.

Total Reserves: \$372,924

MONTHLY MAINTENANCE PROJECTS AND REPAIRS

FOR THE MONTH OF August and Sept of 2017

PROPERTY NAME Pebble Beach Villas

Thur 17th	I watered dry areas of the lawn, I posted board meeting notices. I bleached the tops and bottoms of the lawn furniture then rinsed them off with fresh water.
Fri 18th	I picked up tree bark around the property, it is all over the place. I ran my sprinkler check.
Mon 21st	I watered dry areas of the lawn today. I cleaned part of the pool house today.
Tues 22nd	I scrubbed the pool tile today. I replaced an up light at building C today. I replaced an up light at building B today.
Thur 24th	I pressure washed building G today. I pressure washed building F today.
Fri 25th	I watered dry areas of the lawn today. I pressure washed building A today. I pressure washed building B today.
Mon 28th	I picked up garbage and tree bark around the property today I watered the lawn today. I inspected the trash enclosures to make sure they are working right.
Tues 29th	I had a meeting with Ralph about the sprinkler repair contract today. I put the new pressure washer together today. I pressure washed building E today.
Thur 31st	I pressure washed building D today. I watered the lawn today and cut back branches stopping sprinklers from getting to dry areas.
Fri 1st	Our pool pump went out and Doug the pool keeper came over and we installed the new pump today. The cleaning lady said she is on vacation so I cleaned up the clubhouse and took care of everything.
Mon 4th	I watered dry areas of the lawn today. I installed more thresholds today.
Tues 5th	I pressure washed buildings A today. I pressure washed building B today. I sprayed buildings A, B, C and D for lizards today.
Thur 7th	I started putting pool furniture away today in preparation for hurricane Irma. I put all the heavy potted plants away before the hurricane gets here.
Fri 8th	I took the awning down today in preparation for the storm. I took the tennis court net down like I was told to do and put it away.
Mon 11th	I found an open bridge and made it over to the island today to so damage assessments. I inspected the inside of all top floor units today and everything looked good.
Tues 12th	Checking for damage and coordinating repairs and inspections with roofing contractors. I cleaned leaves out of the pool and cleaned the pool bottom and opened the pool today.
Thur 14th	I reinspected the top floors again today, water that got in the buildings is leaking through ceilings. I cut up 2x4s someone put in the dumpster at building D and repaired dumpster fence at G building.
Fri 15th	Today Velocity Drywall and I went through building A and cut wet ceiling drywall out to let it dry. I repaired the east gate of the pool, it would not close due to the hurricane.

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/17

		ASSETS	
10205	Operating-Seacoast National	\$	7,584.54
10215	Operating-Florida Community		7,942.09
10216	Operating-Florida Community MM		40,073.11
	Subtotal Operating Cash		\$ 55,599.74
10305	Reserves-SunTrust MM	\$	114,470.81
10306	Reserves-BankUnited MM		258,453.73
	Subtotal Reserve Cash		\$ 372,924.54
10610	Accounts Receivable	\$	3.18
11610	Prepaid Insurance		34,214.89
	Subtotal All Other Cash		\$ 34,218.07
	TOTAL ASSETS		\$ 462,742.35

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/17

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$	1,198.72
23114	A/P Fees		105.00
24110	Prepaid Maintenance Fees		14,413.12
	Subtotal Current Liabilities	<hr style="width: 100%;"/>	\$ 15,716.84
 RESERVES:			
	Roofing Reserve	\$	180,561.99
	Painting Reserve		58,228.70
	Paving Reserve		45,237.95
	Recreation Reserve		24,276.39
	Building Reserve		64,619.51
	Subtotal Reserves	<hr style="width: 100%;"/>	\$ 372,924.54
 EQUITY:			
44910	Operating Balance, January 1	\$	74,000.94
	Current Year Net Income/(Loss)		100.03
	Subtotal Equity	<hr style="width: 100%;"/>	\$ 74,100.97
 TOTAL LIABILITIES & EQUITY		 <hr style="width: 100%;"/>	 \$ 462,742.35 <hr style="width: 100%; border-top: 3px double #000;"/>

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/17 to 08/31/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,119.00	28,119.00	.00	224,952.00	224,952.00	.00	337,428.00
55120 Interest Income	27.41	.00	27.41	261.15	.00	261.15	.00
55122 Owner Finance Charges	.00	.00	.00	33.87	.00	33.87	.00
55150 Laundry Receipts Income	.00	.00	.00	2,822.00	.00	2,822.00	.00
55160 Application Fees Income	(100.00)	.00	(100.00)	100.00	.00	100.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	28,046.41	28,119.00	(72.59)	228,119.02	224,952.00	3,167.02	337,428.00
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	10,470.87	10,634.33	163.46	83,833.56	85,074.64	1,241.08	127,612.00
61500 Legal Fees	.00	83.33	83.33	216.00	666.64	450.64	1,000.00
61550 Management Services	1,656.00	1,656.00	.00	13,248.00	13,248.00	.00	19,872.00
61660 Office Supplies/Copies/Postag	43.78	162.50	118.72	1,483.44	1,300.00	(183.44)	1,950.00
61800 Telephone	129.41	116.67	(12.74)	1,039.93	933.36	(106.57)	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,300.06	12,681.91	381.85	101,920.18	103,205.32	1,285.14	153,933.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	1,099.29	708.33	(390.96)	6,273.92	5,666.64	(607.28)	8,500.00
63800 Pest Control: Buildings	379.85	459.42	79.57	4,236.65	3,675.36	(561.29)	5,513.00
65200 Cleaning Labor	360.00	720.00	360.00	4,860.00	5,760.00	900.00	8,640.00
65300 Maintenance Labor	2,657.20	2,505.33	(151.87)	20,764.12	20,042.64	(721.48)	30,064.00
BUILDINGS OPERATIONS	4,496.34	4,393.08	(103.26)	36,134.69	35,144.64	(990.05)	52,717.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,534.00	2,454.00	(80.00)	19,712.00	19,632.00	(80.00)	29,448.00
66400 Irrigation Supplies & Repairs	245.99	100.00	(145.99)	1,222.43	800.00	(422.43)	1,200.00
66450 Irrigation Water	324.90	354.17	29.27	1,963.68	2,833.36	869.68	4,250.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	3,278.68	3,333.36	54.68	5,000.00
66700 Landscape Weed,Pest & Fertili	625.00	425.00	(200.00)	3,475.00	3,400.00	(75.00)	5,100.00
66800 Tree Trimming	.00	583.33	583.33	5,053.00	4,666.64	(386.36)	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,729.89	4,333.17	603.28	34,704.79	34,665.36	(39.43)	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/17 to 08/31/17

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	666.64	666.64	1,000.00
71400	Pool Supplies & Repairs	.00	208.33	208.33	2,835.45	1,666.64	(1,168.81)	2,500.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	133.32	133.32	200.00
	TOTAL RECREATION FACILITIES	.00	308.33	308.33	2,835.45	2,466.60	(368.85)	3,700.00
UTILITIES								
75310	Electricity	445.75	791.67	345.92	5,625.34	6,333.36	708.02	9,500.00
75500	Trash Removal	208.00	329.67	121.67	2,503.36	2,637.36	134.00	3,956.00
75710	Water & Sewer	1,667.47	2,208.33	540.86	17,440.37	17,666.64	226.27	26,500.00
	TOTAL UTILITIES	2,321.22	3,329.67	1,008.45	25,569.07	26,637.36	1,068.29	39,956.00
MISCELLANEOUS								
77300	Contingency	.00	250.00	250.00	2,928.13	2,000.00	(928.13)	3,000.00
	TOTAL MISCELLANEOUS	.00	250.00	250.00	2,928.13	2,000.00	(928.13)	3,000.00
	SUBTOTAL OPERATING EXPENSES	22,847.51	25,296.16	2,448.65	204,092.31	204,119.28	26.97	305,304.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	865.08	865.08	.00	6,920.68	6,920.68	.00	10,381.00
85020	Painting Reserve Expense	788.83	788.83	.00	6,310.68	6,310.68	.00	9,466.00
85030	Paving Reserve Expense	443.67	443.67	.00	3,549.32	3,549.32	.00	5,324.00
85140	Buildings Reserve Expense	893.25	893.25	.00	7,146.00	7,146.00	.00	10,719.00
	RESERVE TRANSFERS	2,990.83	2,990.83	.00	23,926.68	23,926.68	.00	35,890.00
	TOTAL EXP INCLUDING RES.TRANS	25,838.34	28,286.99	2,448.65	228,018.99	228,045.96	26.97	341,194.00
	CURRENT NET INCOME (LOSS)	2,208.07	(167.99)	2,376.06	100.03	(3,093.96)	3,193.99	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
35011	Assessment-Roofing Reserve	0.00	6,920.68	0.00	6,920.68
35012	Interest-Roofing Reserve	0.00	720.39	0.10	720.29
35015	Expenses-Roofing Reserve	0.00	0.00	4,750.00	(4,750.00)
	Subtotal Roofing Reserve	177,671.02	7,641.07	4,750.10	180,561.99
Painting Reserve					
35020	Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
35021	Assessment-Painting Reserve	0.00	6,310.68	0.00	6,310.68
35022	Interest-Painting Reserve	0.00	219.13	0.00	219.13
	Subtotal Painting Reserve	51,698.89	6,529.81	0.00	58,228.70
Paving Reserve					
35030	Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
35031	Assessment-Paving Reserve	0.00	3,549.32	0.00	3,549.32
35032	Interest-Paving Reserve	0.00	173.36	0.00	173.36
	Subtotal Paving Reserve	41,515.27	3,722.68	0.00	45,237.95
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
35062	Interest-Recreation Reserve	0.00	97.40	0.00	97.40
	Subtotal Recreation Reserve	24,178.99	97.40	0.00	24,276.39
Building Reserve					
35140	Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
35141	Assessment-Building Reserve	0.00	7,146.00	0.00	7,146.00
35142	Interest-Building Reserve	0.00	242.86	0.00	242.86
	Subtotal Building Reserve	57,230.65	7,388.86	0.00	64,619.51
	TOTAL RESERVES	352,294.82	25,379.82	4,750.10	372,924.54

CASH DISBURSEMENTS

Starting Check Date: 8/01/17 Cash Account #: 10215
 Ending Check Date: 8/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/01/17	1254	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,356.98				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7484	AUG	8/01/17	61550	8/01/17	1,656.00	MANAGEMENT
		7485	AUG	8/01/17	61660	8/01/17	27.50	CELL PHONE 1/2
		7486	AUG	8/01/17	61660	8/01/17	8.28	POSTAGE
		7487	AUG	8/01/17	61660	8/01/17	8.00	RECORD STORAGE
		7488	AUG	8/01/17	65300	8/01/17	2,657.20	MAINTENANCE LABOR

						Totals:	4,356.98	
8/01/17	1264	PEBBLE	PEBBLE BEACH RESERVE	2,990.83	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7503	AUG 2017	8/01/17	85140	8/01/17	893.25	RESERVE FUNDING
		7503	AUG 2017	8/01/17	85020	8/01/17	788.83	
		7503	AUG 2017	8/01/17	85030	8/01/17	443.67	
		7503	AUG 2017	8/01/17	85010	8/01/17	865.08	

						Totals:	2,990.83	
8/04/17	1255	CAPONE	CAPITAL ONE BANK	349.65	PARTS / SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7490	HOMEDEPOT	7/27/17	63300	7/27/17	349.65	PARTS / SUPPLIES
8/04/17	1256	CENTR	CENTRAL PRO	46.27	IRR PARTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7489	4-180451	8/02/17	66400	8/02/17	46.27	IRR PARTS
8/04/17	1257	PEBBLE	PEBBLE BEACH RESERVE	2,990.83	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7493	JULY 2017	7/30/17	85140	7/30/17	893.25	RESERVE FUNDING
		7493	JULY 2017	7/30/17	85020	7/30/17	788.83	
		7493	JULY 2017	7/30/17	85030	7/30/17	443.67	
		7493	JULY 2017	7/30/17	85010	7/30/17	865.08	

						Totals:	2,990.83	
8/04/17	1258	REPUBL	REPUBLIC SERVICES #769	208.00	AUG TRASH #3-0769-200018			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7492	0769-000487970	8/03/17	75500	8/03/17	208.00	AUG TRASH #3-0769-200018

CASH DISBURSEMENTS

Starting Check Date: 8/01/17 Cash Account #: 10215
 Ending Check Date: 8/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference				
8/04/17	1259	VEROCH	VERO CHEMICAL, INC.	109.11	CHEMICALS				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7491	208454	7/27/17	71400	7/27/17	109.11	CHEMICALS	
8/08/17	1260	COMCAS	COMCAST CABLE	129.41	01710 265447-01-7				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7495	AUG INTERNET	8/08/17	61800	8/08/17	129.41	01710 265447-01-7	
8/08/17	1261	NATIVE	NATIVEGREEN PEST CONTROL	400.00	AUG LAWN SERVICE				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7496	31147	8/08/17	66700	8/08/17	400.00	AUG LAWN SERVICE	
8/08/17	1262	ITALI	THE ITALIAN HANDYMAN	180.00	08/07 CLUBHOUSE CLEA				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7497	271479	8/08/17	65200	8/08/17	180.00	08/07 CLUBHOUSE CLEA	
8/24/17	1263	YEAR	YEAR ROUND LAWN MAINT	2,534.00	AUG MAINTENANCE				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7502	081517	8/24/17	66300	8/24/17	2,534.00	AUG MAINTENANCE	
8/24/17	1265	CAPONE	CAPITAL ONE BANK	23.31	SUPPLIES				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7498	HOMEDEPOT	8/01/17	63300	8/01/17	23.31	SUPPLIES	
8/24/17	1266	CENTR	CENTRAL PRO	262.15	SUPPLIES				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7499	4-180309	7/27/17	66400	7/27/17	262.15	SUPPLIES	
8/24/17	1267	CITYVB	CITY VERO BEACH UTILITIES	2,438.12					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7507	07/13-08/10	8/24/17	66450	8/24/17	324.90	483 TGAL	
		7508	07/13-08/10	8/24/17	75310	8/24/17	445.75	3310 KW	
		7509	07/13-08/10	8/24/17	75710	8/24/17	1,667.47	49 KGAL	
		-----						Totals:	2,438.12
8/24/17	1268	ITALI	THE ITALIAN HANDYMAN	180.00	08/21 CLUBHOUSE CLEA				

CASH DISBURSEMENTS

Starting Check Date: 8/01/17 Cash Account #: 10215

Ending Check Date: 8/31/17

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7506	271480	8/24/17	65200	8/24/17	180.00	08/21 CLUBHOUSE CLEA
8/24/17	1269	NORTHS	NORTH SOUTH SUPPLY INC.			189.93	SUPPLIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7500	3116310	7/11/17	66400	7/11/17	189.93	SUPPLIES
8/24/17	1270	TERM	TERMINIX			342.40	AUG INTERIOR PEST CONTRO	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7505	890735736683380	8/24/17	63800	8/24/17	342.40	AUG INTERIOR PEST CONTRO
8/24/17	1271	VEROCH	VERO CHEMICAL, INC.			55.37	SUPPLIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7501	203512	5/08/17	63300	7/31/17	55.37	SUPPLIES
8/24/17	1272	WATER	WATERFORCE IRRIGATION INC			199.72	IRR REPAIR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7504	9606	8/10/17	66400	8/10/17	199.72	IRR REPAIR
8/24/17	1273	PAC	PREMIUM ASSIGNMENT CORP.			7,772.74	10 OF 10 PAYMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7510	16159732	8/24/17	11610	8/24/17	7,772.74	10 OF 10 PAYMENTS
				Totals:		25,758.82		

-- End of report --