

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20th Place, Vero Beach, FL 32960

**Pebble Beach Villas
August 2018
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager
TO: Board of Directors – Pebble Beach Villas
DATE: September 16, 2018
RE: Financial & Property Report as of August 31, 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: \$22,286 with a budget of \$25,465 or \$3,179 under budget for the month.

Variances by Category:

- Administrative Expenses: \$2,071 under budget
- Building Operations: \$358 over budget due to lighting and deck painting
- Landscape & Grounds Expense: \$591 under budget
- Recreation Facilities: \$144 under budget.
- Utilities: \$458 under budget.
- Miscellaneous: \$250 under budget

YEAR TO DATE EXPENSES: \$198,668 with a budget of \$205,466 or \$6,798 under budget for year.

Variances by Category:

- Administrative Expenses: \$5901 under budget.
- Building & Operations: \$619 over budget (see above)
- Landscape & Grounds Expense: \$2,268 under budget.
- Recreation Facilities: \$1,564 over budget due to pool repairs.
- Utilities: \$401 over budget due electric and trash removal.
- Miscellaneous: \$1,213 under budget.

Reserves: \$371,629

Owner's Equity: \$74,327

Accounts Receivable: \$932

Maintenance:

- General maintenance of pool
- Maintenance of irrigation system
- Clean building entry decks
- Painting stair rails in progress
- Painting building entry decks in progress
- Cleaned parking areas
- Cleaned trash areas as needed
- Trimmed trees for recycling pickup

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).
- Address A1A sidewalk plan

Contact Us:

- Maintenance questions, problems or suggestions:
Paola Alvarado at 772-569-9853 ext. 206 or paolaa@elliottmerrill.com
- Accounts Receivable questions re: coupons, payments, etc:
Kathy Ashcroft at ext. 112 or 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.

Pebble Beach Villas Inc.

Balance Sheet

As of 08/31/18

		ASSETS	
10205	Operating-Seacoast National	\$ 7,571.82	
10215	Operating-Florida Community	54,502.75	
10216	Operating-Florida Community MM	20,236.49	
	Subtotal Operating Cash		\$ 82,311.06
10305	Reserves-SunTrust MM	\$ 150,370.09	
10306	Reserves-BankUnited MM	221,258.79	
	Subtotal Reserve Cash		\$ 371,628.88
10610	Accounts Receivable	\$ 923.84	
10635	Accounts Receivable-Other	7.84	
11610	Prepaid Insurance	11,801.96	
	Subtotal All Other Cash		\$ 12,733.64
	TOTAL ASSETS		\$ 466,673.58

Pebble Beach Villas Inc.

Balance Sheet

As of 08/31/18

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 1,850.54	
23114	A/P Fees	210.00	
24110	Prepaid Maintenance Fees	18,657.36	
	Subtotal Current Liabilities	<hr/>	\$ 20,717.90
RESERVES:			
	Roofing Reserve	\$ 165,228.70	
	Painting Reserve	74,179.04	
	Paving Reserve	50,829.79	
	Recreation Reserve	16,896.68	
	Building Reserve	64,494.67	
	Subtotal Reserves	<hr/>	\$ 371,628.88
EQUITY:			
44910	Operating Balance, January 1	\$ 67,841.01	
	Current Year Net Income/(Loss)	6,485.79	
	Subtotal Equity	<hr/>	\$ 74,326.80
	TOTAL LIABILITIES & EQUITY	<hr/>	\$ 466,673.58
			=====

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/18 to 08/31/18

Description	Current Period			Year-To-Date			Yearly Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
INCOME:								
55110	Current Assessments	29,022.00	29,018.50	3.50	232,176.00	232,148.00	28.00	348,222.00
55120	Interest Income	(1.06)	.00	(1.06)	93.98	.00	93.98	.00
55122	Owner Finance Charges	14.09	.00	14.09	132.17	.00	132.17	.00
55150	Laundry Receipts Income	.00	.00	.00	2,109.75	.00	2,109.75	.00
55160	Application Fees Income	100.00	.00	100.00	200.00	.00	200.00	.00
55161	App Processing Fees Expense	.00	.00	.00	(25.00)	.00	(25.00)	.00
	Subtotal Income	29,135.03	29,018.50	116.53	234,686.90	232,148.00	2,538.90	348,222.00
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	61.25	232.68	171.43	349.00
61400	Insurance	8,841.27	10,699.42	1,858.15	80,154.96	85,595.36	5,440.40	128,393.00
61500	Legal Fees	.00	83.33	83.33	110.96	666.64	555.68	1,000.00
61550	Management Services	1,705.67	1,705.67	.00	13,645.36	13,645.36	.00	20,468.00
61660	Office Supplies/Copies/Postag	50.25	162.50	112.25	1,531.10	1,300.00	(231.10)	1,950.00
61800	Telephone	141.86	130.00	(11.86)	1,074.96	1,040.00	(34.96)	1,560.00
	TOTAL ADMINISTRATIVE EXPENSES	10,739.05	12,810.00	2,070.95	98,328.59	104,230.04	5,901.45	155,470.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	1,422.84	708.33	(714.51)	5,777.89	5,666.64	(111.25)	8,500.00
63800	Pest Control: Buildings	356.31	466.67	110.36	4,368.48	3,733.36	(635.12)	5,600.00
65200	Cleaning Labor	380.00	645.00	265.00	4,880.00	5,160.00	280.00	7,740.00
65300	Maintenance Labor	2,713.62	2,694.50	(19.12)	21,708.96	21,556.00	(152.96)	32,334.00
	BUILDINGS OPERATIONS	4,872.77	4,514.50	(358.27)	36,735.33	36,116.00	(619.33)	54,174.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,527.00	2,527.00	.00	20,216.00	20,216.00	.00	30,324.00
66400	Irrigation Supplies & Repairs	239.68	50.00	(189.68)	2,830.25	400.00	(2,430.25)	600.00
66450	Irrigation Water	455.55	291.67	(163.88)	3,076.91	2,333.36	(743.55)	3,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	1,948.24	3,333.36	1,385.12	5,000.00
66700	Landscape Weed,Pest & Fertili	480.00	425.00	(55.00)	3,510.00	3,400.00	(110.00)	5,100.00
66800	Tree Trimming	.00	583.33	583.33	500.00	4,666.64	4,166.64	7,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,702.23	4,293.67	591.44	32,081.40	34,349.36	2,267.96	51,524.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/18 to 08/31/18

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	106.99	83.33	(23.66)	723.59	666.64	(56.95)	1,000.00
71400	Pool Supplies & Repairs	98.64	250.00	151.36	3,640.70	2,000.00	(1,640.70)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	133.32	133.32	200.00
TOTAL RECREATION FACILITIES		205.63	350.00	144.37	4,364.29	2,799.96	(1,564.33)	4,200.00
UTILITIES								
75310	Electricity	672.06	750.00	77.94	7,081.69	6,000.00	(1,081.69)	9,000.00
75500	Trash Removal	306.40	329.67	23.27	2,957.60	2,637.36	(320.24)	3,956.00
75710	Water & Sewer	1,809.86	2,166.67	356.81	16,332.60	17,333.36	1,000.76	26,000.00
TOTAL UTILITIES		2,788.32	3,246.34	458.02	26,371.89	25,970.72	(401.17)	38,956.00
MISCELLANEOUS								
77300	Contingency	(22.08)	250.00	272.08	786.97	2,000.00	1,213.03	3,000.00
TOTAL MISCELLANEOUS		(22.08)	250.00	272.08	786.97	2,000.00	1,213.03	3,000.00
SUBTOTAL OPERATING EXPENSES		22,285.92	25,464.51	3,178.59	198,668.47	205,466.08	6,797.61	307,324.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	1,245.83	1,245.83	.00	9,966.64	9,966.64	.00	14,949.96
85020	Painting Reserve Expense	1,551.42	1,551.42	.00	12,411.36	12,411.36	.00	18,617.04
85030	Paving Reserve Expense	441.58	441.58	.00	3,532.64	3,532.64	.00	5,298.96
85060	Recreation Reserve Expense	74.08	74.08	.00	592.64	592.64	.00	888.96
85140	Buildings Reserve Expense	378.67	378.67	.00	3,029.36	3,029.36	.00	4,544.04
RESERVE TRANSFERS		3,691.58	3,691.58	.00	29,532.64	29,532.64	.00	44,298.96
TOTAL EXP INCLUDING RES.TRANS		25,977.50	29,156.09	3,178.59	228,201.11	234,998.72	6,797.61	351,622.96
CURRENT NET INCOME (LOSS)		3,157.53	(137.59)	3,295.12	6,485.79	(2,850.72)	9,336.51	(3,400.96)

Pebble Beach Villas Inc.

Reserve Statement

As of 08/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	179,570.93	0.00	0.00	179,570.93
35011	Assessment-Roofing Reserve	0.00	9,966.64	0.00	9,966.64
35012	Interest-Roofing Reserve	0.00	636.13	0.00	636.13
35015	Expenses-Roofing Reserve	0.00	0.00	24,945.00	(24,945.00)
	Subtotal Roofing Reserve	179,570.93	10,602.77	24,945.00	165,228.70
Painting Reserve					
35020	Painting Balance, January 1	61,505.39	0.00	0.00	61,505.39
35021	Assessment-Painting Reserve	0.00	12,411.36	0.00	12,411.36
35022	Interest-Painting Reserve	0.00	262.29	0.00	262.29
	Subtotal Painting Reserve	61,505.39	12,673.65	0.00	74,179.04
Paving Reserve					
35030	Paving Balance, January 1	47,106.40	0.00	0.00	47,106.40
35031	Assessment-Paving Reserve	0.00	3,532.64	0.00	3,532.64
35032	Interest-Paving Reserve	0.00	190.75	0.00	190.75
	Subtotal Paving Reserve	47,106.40	3,723.39	0.00	50,829.79
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	19,575.66	0.00	0.00	19,575.66
35061	Assessments-Recreation Reserve	0.00	592.64	0.00	592.64
35062	Interest-Recreation Reserve	0.00	66.38	0.00	66.38
35065	Expenses-Recreation Reserve	0.00	0.00	3,338.00	(3,338.00)
	Subtotal Recreation Reserve	19,575.66	659.02	3,338.00	16,896.68
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,220.06	0.00	0.00	61,220.06
35141	Assessment-Building Reserve	0.00	3,029.36	0.00	3,029.36
35142	Interest-Building Reserve	0.00	245.25	0.00	245.25
	Subtotal Building Reserve	61,220.06	3,274.61	0.00	64,494.67
	TOTAL RESERVES	368,978.44	30,933.44	28,283.00	371,628.88

CASH DISBURSEMENTS

Starting Check Date: 8/01/18 Cash Account #: 10215

Ending Check Date: 8/31/18

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/01/18	1549	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,463.18				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7917	AUG	8/01/18	61550	8/01/18	1,705.67	MANAGEMENT
		7918	AUG	8/01/18	61660	8/01/18	27.50	CELL PHONE 1/2
		7919	AUG	8/01/18	61660	8/01/18	8.39	POSTAGE
		7920	AUG	8/01/18	61660	8/01/18	8.00	RECORD STORAGE
		7921	AUG	8/01/18	65300	8/01/18	2,713.62	MAINTENANCE LABOR

				Totals:			4,463.18	
8/01/18	1550	FIF	FIRST INSURANCE FUNDING CORP	7,945.13	10 OF 10 PAYMENTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7915	900-5704937	8/01/18	11610	8/01/18	7,945.13	10 OF 10 PAYMENTS
8/01/18	1551	PEBBLE	PEBBLE BEACH RESERVE	3,691.58	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7916	AUG 2018	8/01/18	85140	8/01/18	378.67	RESERVE FUNDING
		7916	AUG 2018	8/01/18	85020	8/01/18	1,551.42	
		7916	AUG 2018	8/01/18	85030	8/01/18	441.58	
		7916	AUG 2018	8/01/18	85010	8/01/18	1,245.83	
		7916	AUG 2018	8/01/18	85060	8/01/18	74.08	

				Totals:			3,691.58	
8/01/18	1552	NORTH	NORTHSIDE NURSERY & LANDSCAPE	110.00	IRRIGATION SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7922	316820	7/31/18	66400	7/31/18	110.00	IRRIGATION SERVICE
8/01/18	1553	VEROCH	VERO CHEMICAL, INC.	85.74	POOL CHEMICALS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7923	229443	7/19/18	71400	7/19/18	85.74	POOL CHEMICALS
8/07/18	1554	ITALI	THE ITALIAN HANDYMAN	200.00	08/06 CLBHSE CLEANIN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7925	196218	8/07/18	65200	8/07/18	200.00	08/06 CLBHSE CLEANIN
8/07/18	1555	REPUBL	REPUBLIC SERVICES #769	306.40	AUG TRASH SERVICE			

CASH DISBURSEMENTS

Starting Check Date: 8/01/18 Cash Account #: 10215

Ending Check Date: 8/31/18

Check Date	Check #	Vend #	Name	Check Amount			Reference	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7924	307692000188	8/07/18	75500	8/07/18	306.40	AUG TRASH SERVICE
8/08/18	1556	COMCAS	COMCAST CABLE				141.86	8535115050042319
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7926	AUG INTERNET	8/08/18	61800	8/08/18	141.86	8535115050042319
8/08/18	1557	SOUTHDATA	SOUTHDATA				6.36	COUPON BOOKS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7927	992665017	8/08/18	61660	8/08/18	6.36	COUPON BOOKS
8/09/18	1558	CAPONE	CAPITAL ONE BANK				134.80	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7929	HOME DEPOT	8/01/18	63300	8/01/18	127.33	RYOBI BLOWER
		7930	HOME DEPOT	7/25/18	66400	7/25/18	7.47	BATTERIES

Totals:							134.80	
8/09/18	1559	CENTR	CENTRAL PRO				99.08	IRRG REPAIR PARTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7928	4-190381	7/25/18	66400	7/25/18	99.08	IRRG REPAIR PARTS
8/09/18	1560	HANSEN	SUSAN HANSEN				202.23	REIMB EXP LADIES ROOM
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7932	LOWES	8/07/18	63300	8/07/18	202.23	REIMB EXP LADIES ROOM
8/09/18	1561	VEROCH	VERO CHEMICAL, INC.				29.65	POOL CHEMICALS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7931	230194	8/02/18	71400	8/02/18	29.65	POOL CHEMICALS
8/22/18	1562	CITYVB	CITY VERO BEACH UTILITIES				2,937.47	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7936	07/12-08/10	8/22/18	66450	8/22/18	455.55	678 TGAL
		7937	07/12-08/10	8/22/18	75310	8/22/18	672.06	4775 KW
		7938	07/12-08/10	8/22/18	75710	8/22/18	1,809.86	63 TGAL

Totals:							2,937.47	
8/22/18	1563	ITALI	THE ITALIAN HANDYMAN				180.00	09/20 CLBHSE CLEANIN

CASH DISBURSEMENTS

Starting Check Date: 8/01/18 Cash Account #: 10215

Ending Check Date: 8/31/18

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7933	196219	8/22/18	65200	8/22/18	180.00	09/20 CLBHSE CLEANIN
8/22/18	1564	NATIVE	NATIVEGREEN PEST CONTROL			400.00		AUG LAWN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7935	37115	8/22/18	66700	8/22/18	400.00	AUG LAWN SERVICE
8/22/18	1565	YEAR	YEAR ROUND LAWN MAINT			2,607.00		AUG MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7934	081518	8/22/18	66300	8/22/18	2,527.00	AUG MAINTENANCE
		7934	081518	8/22/18	66700	8/22/18	80.00	

Totals:							2,607.00	
Totals:					23,540.48			

-- End of report --