

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20th Place, Vero Beach, FL 32960

**Pebble Beach Villas
August 2019
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager
TO: Board of Directors – Pebble Beach Villas
DATE: September 17, 2019
RE: Financial & Property Report as of August 31, 2019

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: \$24,532 with a budget of \$24,567 or \$35 under budget for the month.

Variances by Category:

- Administrative Expenses: \$395 over budget due to insurance
- Building Operations: \$764 under budget
- Landscape & Grounds Expense: \$95 under budget.
- Recreation Facilities: \$71 over budget due to new file cabinet purchase.
- Utilities: \$204 under budget.
- Miscellaneous: \$562 over budget due building D and B drain repair.

YEAR TO DATE EXPENSES: \$199,510 with a budget of \$198,286 or 1,224 over budget for year.

Variances by Category:

- Administrative Expenses: \$1,770 under budget.
- Building & Operations: \$1,470 under budget
- Landscape & Grounds Expense: \$116 under budget.
- Recreation Facilities: \$71 over budget due to new file cabinet.
- Utilities: \$1,542 over budget due to addition of a recycling charge on waste pickup.
- Miscellaneous: \$3,155 over budget due to Bldg. D roof repair, sanitary line cleanouts, Bldg D&B drain repair.

Reserves: \$401,999

Owner's Equity: \$78,338

Accounts Receivable: \$110

Maintenance:

- Prepped for Hurricane Dorian
- Repaired pavers by tennis court and pool
- Repaired major cracks and Seal coated roadways
- Painting common area doors
- Painting stairways
- Power wash catwalks and sidewalks
- General maintenance of pool
- Maintenance of irrigation system

Upcoming Management Items:

- Property “walk thru” by Elliott Merrill
- Concrete repair Bldg. G Unit 50.
- Re-landscape by north fence line.

Contact Us:

- Maintenance questions, problems or suggestions:
Paola Alvarado at 772-569-9853 ext. 136 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 08/31/19

		ASSETS	
Operating-Seacoast National	\$	5,602.66	
Synovus - Operating		8,971.07	
Synovus - MM OP		60,403.93	
Subtotal Operating Cash			\$ 74,977.66
Reserves-SunTrust MM	\$	66,745.01	
Reserves-BankUnited MM		115,253.94	
Synovus- CD Reserve		100,000.00	
Oculina Bank - CD Reserves		120,000.00	
Subtotal Reserve Cash			\$ 401,998.95
Accounts Receivable	\$	109.83	
Prepaid Insurance		22,279.49	
Subtotal All Other Cash			\$ 22,389.32
TOTAL ASSETS			\$ 499,365.93
			=====

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/19

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,746.34	
A/P Fees		285.00	
Prepaid Maintenance Fees		16,997.83	
Subtotal Current Liabilities			\$ 19,029.17

RESERVES:

Roofing Reserve	\$	196,706.26	
Painting Reserve		80,754.54	
Paving Reserve		42,235.30	
Recreation Reserve		17,477.74	
Building Reserve		64,825.11	
Subtotal Reserves			\$ 401,998.95

EQUITY:

Operating Balance, January 1	\$	82,949.43	
Current Year Net Income/(Loss)		(4,611.62)	
Subtotal Equity			\$ 78,337.81

TOTAL LIABILITIES & EQUITY	\$	499,365.93	=====
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Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 08/01/19 to 08/31/19

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
55110 Current Assessments	29,025.00	29,025.00	.00	232,200.00	232,200.00	.00	348,300.00
55120 Interest Income	18.83	.00	18.83	159.32	.00	159.32	.00
55122 Owner Finance Charges	.00	.00	.00	60.00	.00	60.00	.00
55140 Miscellaneous Income	.00	.00	.00	11.00	.00	11.00	.00
55150 Laundry Receipts Income	.00	.00	.00	2,297.75	.00	2,297.75	.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	29,043.83	29,025.00	18.83	234,878.07	232,200.00	2,678.07	348,300.00
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	9,904.27	9,231.17	(673.10)	72,445.35	73,849.36	1,404.01	110,774.00
61500 Legal Fees	.00	83.33	83.33	143.75	666.64	522.89	1,000.00
61550 Management Services	1,790.92	1,790.92	.00	14,327.36	14,327.36	.00	21,491.00
61660 Office Supplies/Copies/Postag	33.28	162.50	129.22	1,471.00	1,300.00	(171.00)	1,950.00
61800 Telephone	106.95	143.33	36.38	1,016.10	1,146.64	130.54	1,720.00
TOTAL ADMINISTRATIVE EXPENSES	11,835.42	11,440.33	(395.09)	91,502.81	93,272.68	1,769.87	139,034.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	283.34	708.33	424.99	9,062.19	5,666.64	(3,395.55)	8,500.00
63800 Pest Control: Buildings	384.04	483.33	99.29	4,924.80	3,866.64	(1,058.16)	5,800.00
65200 Cleaning Labor	360.00	645.00	285.00	4,680.00	5,160.00	480.00	7,740.00
65300 Maintenance Labor	2,835.60	2,790.00	(45.60)	16,876.35	22,320.00	5,443.65	33,480.00
BUILDINGS OPERATIONS	3,862.98	4,626.66	763.68	35,543.34	37,013.28	1,469.94	55,520.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,577.00	2,650.00	73.00	20,616.00	21,200.00	584.00	31,800.00
66400 Irrigation Supplies & Repairs	1,063.00	150.00	(913.00)	2,116.50	1,200.00	(916.50)	1,800.00
66450 Irrigation Water	377.88	366.67	(11.21)	2,355.88	2,933.36	577.48	4,400.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	3,071.35	3,333.36	262.01	5,000.00
66700 Landscape Weed,Pest & Fertili	495.00	441.67	(53.33)	3,880.00	3,533.36	(346.64)	5,300.00
66800 Tree Trimming	.00	583.33	583.33	4,710.00	4,666.64	(43.36)	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,512.88	4,608.34	95.46	36,749.73	36,866.72	116.99	55,300.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/19 to 08/31/19

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES							
70130 Clubhouse Service & Repairs	371.49	83.33	(288.16)	591.87	666.64	74.77	1,000.00
71400 Pool Supplies & Repairs	49.11	250.00	200.89	1,940.38	2,000.00	59.62	3,000.00
73000 Tennis Courts Repairs	.00	16.67	16.67	151.00	133.32	(17.68)	200.00
TOTAL RECREATION FACILITIES	420.60	350.00	(70.60)	2,683.25	2,799.96	116.71	4,200.00
UTILITIES							
75310 Electricity	527.43	833.33	305.90	5,954.60	6,666.64	712.04	10,000.00
75500 Trash Removal	690.40	375.00	(315.40)	5,523.20	3,000.00	(2,523.20)	4,500.00
75710 Water & Sewer	1,869.46	2,083.33	213.87	16,397.58	16,666.64	269.06	25,000.00
TOTAL UTILITIES	3,087.29	3,291.66	204.37	27,875.38	26,333.28	(1,542.10)	39,500.00
MISCELLANEOUS							
77300 Contingency	812.47	250.00	(562.47)	5,155.18	2,000.00	(3,155.18)	3,000.00
TOTAL MISCELLANEOUS	812.47	250.00	(562.47)	5,155.18	2,000.00	(3,155.18)	3,000.00
SUBTOTAL OPERATING EXPENSES	24,531.64	24,566.99	35.35	199,509.69	198,285.92	(1,223.77)	296,554.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	3,937.25	3,937.25	.00	31,498.00	31,498.00	.00	47,247.00
85030 Paving Reserve Expense	440.67	440.67	.00	3,525.36	3,525.36	.00	5,288.00
85060 Recreation Reserve Expense	144.08	144.08	.00	1,152.64	1,152.64	.00	1,729.00
85140 Buildings Reserve Expense	475.50	475.50	.00	3,804.00	3,804.00	.00	5,706.00
RESERVE TRANSFERS	4,997.50	4,997.50	.00	39,980.00	39,980.00	.00	59,970.00
TOTAL EXP INCLUDING RES.TRANS	29,529.14	29,564.49	35.35	239,489.69	238,265.92	(1,223.77)	356,524.00
CURRENT NET INCOME (LOSS)	(485.31)	(539.49)	54.18	(4,611.62)	(6,065.92)	1,454.30	(8,224.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	164,718.27	0.00	0.00	164,718.27
35011	Assessment-Roofing Reserve	0.00	31,498.00	0.00	31,498.00
35012	Interest-Roofing Reserve	0.00	489.99	0.00	489.99
	Subtotal Roofing Reserve	164,718.27	31,987.99	0.00	196,706.26
Painting Reserve					
35020	Painting Balance, January 1	80,529.47	0.00	0.00	80,529.47
35022	Interest-Painting Reserve	0.00	225.07	0.00	225.07
	Subtotal Painting Reserve	80,529.47	225.07	0.00	80,754.54
Paving Reserve					
35030	Paving Balance, January 1	52,694.14	0.00	0.00	52,694.14
35031	Assessment-Paving Reserve	0.00	3,525.36	0.00	3,525.36
35032	Interest-Paving Reserve	0.00	146.80	0.00	146.80
35035	Expenses-Paving Reserve	0.00	0.00	14,131.00	(14,131.00)
	Subtotal Paving Reserve	52,694.14	3,672.16	14,131.00	42,235.30
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	17,225.38	0.00	0.00	17,225.38
35061	Assessments-Recreation Reserve	0.00	1,152.64	0.00	1,152.64
35062	Interest-Recreation Reserve	0.00	48.72	0.00	48.72
35065	Expenses-Recreation Reserve	0.00	0.00	949.00	(949.00)
	Subtotal Recreation Reserve	17,225.38	1,201.36	949.00	17,477.74
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,814.22	0.00	0.00	61,814.22
35141	Assessment-Building Reserve	0.00	3,804.00	0.00	3,804.00
35142	Interest-Building Reserve	0.00	176.52	0.00	176.52
35145	Expenses-Building Reserve	0.00	0.00	969.63	(969.63)
	Subtotal Building Reserve	61,814.22	3,980.52	969.63	64,825.11
	TOTAL RESERVES	376,981.48	41,067.10	16,049.63	401,998.95

CASH DISBURSEMENTS

Starting Check Date: 8/01/19 Cash Account #: 10215
 Ending Check Date: 8/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/07/19	1825	CAPONE	CAPITAL ONE BANK	312.30				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8406	7 ELEVEN	7/23/19	63300	7/23/19	18.39	GAS
		8407	HOME DEPOT	7/26/19	63300	7/26/19	55.53	PAINT SUPPLIES
		8408	HOME DEPOT	7/23/19	63300	7/23/19	197.76	MALLET/LAWN EDGE T CT.
		8409	HOME DEPOT	7/23/19	63300	7/23/19	40.62	ANCHOR SPIKES
							Totals:	312.30
8/07/19	1826	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,659.80				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8400	AUG	8/01/19	61550	8/01/19	1,790.92	MANAGEMENT SERVICES
		8401	AUG	8/01/19	61660	8/01/19	27.50	CELL PHONE 1/2
		8402	AUG	8/01/19	61660	8/01/19	5.78	POSTAGE & SHIPPING
		8403	AUG	8/01/19	65300	8/01/19	2,835.60	MAINTENANCE LABOR ARREARS
							Totals:	4,659.80
8/07/19	1827	ITALI	THE ITALIAN HANDYMAN	180.00	8/05/19 CLBHSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8414	555475	8/05/19	65200	8/05/19	180.00	8/05/19 CLBHSE CLEANING
8/07/19	1828	MEEKS	MEEKS PLUMBING, INC.	2,560.00	SANITRY LINE CLEANOUT-ALL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8410	0192093-IN	7/26/19	77300	7/26/19	2,560.00	SANITRY LINE CLEANOUT-ALL
8/07/19	1829	NATIVE	NATIVEGREEN PEST CONTROL	30.00	BAL DUE JUNE LAWN/CINCH			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8405	47051 BAL DUE	6/24/19	66700	7/31/19	30.00	BAL DUE JUNE LAWN/CINCH
8/07/19	1830	PEBBLE	PEBBLE BEACH RESERVE	4,997.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8404	AUG 2019	8/01/19	85140	8/01/19	475.50	RESERVE FUNDING
		8404	AUG 2019	8/01/19	85030	8/01/19	440.67	
		8404	AUG 2019	8/01/19	85010	8/01/19	3,937.25	
		8404	AUG 2019	8/01/19	85060	8/01/19	144.08	
							Totals:	4,997.50
8/07/19	1831	REPUBL	REPUBLIC SERVICES #769	690.40	AUG TRASH 3-0769-2000188			

CASH DISBURSEMENTS

Starting Check Date: 8/01/19 Cash Account #: 10215
 Ending Check Date: 8/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8413	0769-000519275	8/01/19	75500	8/01/19	690.40	AUG TRASH 3-0769-2000188
8/12/19	81219	(M) FPL	FLORIDA POWER & LIGHT				527.43	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8429	SERVICE	8/12/19	75310	8/12/19	258.95	94204-46552 5100 A1A H
		8430	SERVICE	8/12/19	75310	8/12/19	30.51	22940-40551 5100 A1A C
		8431	SERVICE	8/12/19	75310	8/12/19	33.35	28235-79301 5100 A1A B
		8432	SERVICE	8/12/19	75310	8/12/19	45.61	30131-09446 5100 A1A E
		8433	SERVICE	8/12/19	75310	8/12/19	48.44	37070-51060 5100 A1A F
		8434	SERVICE	8/12/19	75310	8/12/19	38.47	77402-10385 5100 A1A A
		8435	SERVICE	8/12/19	75310	8/12/19	30.97	46174-48016 5100 A1A D
		8436	SERVICE	8/12/19	75310	8/12/19	41.13	87007-88162 5100 A1A G
						Totals:	527.43	
8/13/19	1832	NATIVE	NATIVEGREEN PEST CONTROL				415.00	RPLC CHK #1699-FEB LAWN
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8417	47049	2/28/19	66700	8/13/19	415.00	RPLC CHK #1699-FEB LAWN
8/13/19	1833	COMCAS	COMCAST CABLE				106.95	8535115050042319
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8416	AUG INTERNET	8/01/19	61800	8/01/19	106.95	8535115050042319
8/20/19	1834	BUSI	BUSINESS CARD				151.00	TENNIS BALLS (72EA)
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8420	LOBSTERSPORTS	7/17/19	73000	7/17/19	151.00	TENNIS BALLS (72EA)
8/20/19	1835	CAPONE	CAPITAL ONE BANK				73.83	AIR COMPRESSOR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8418	HOME DEPOT	7/31/19	63300	7/31/19	73.83	AIR COMPRESSOR
8/20/19	1836	POOLKE	POOLKEEPER, INC.				25.68	GUTTER GRATES (POOL)
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8419	977329	7/26/19	71400	7/26/19	25.68	GUTTER GRATES (POOL)
8/20/19	1837	YEAR	YEAR ROUND LAWN MAINT				2,657.00	AUG MAINTENANCE

CASH DISBURSEMENTS

Starting Check Date: 8/01/19 Cash Account #: 10215
 Ending Check Date: 8/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8421	081519	8/15/19	66300	8/15/19	2,577.00	AUG MAINTENANCE	
		8421	081519	8/15/19	66700	8/15/19	80.00		
		-----						Totals:	2,657.00
8/23/19	82319	(M) FIF	FIRST INSURANCE FUNDING CORP				8,219.36	PAYMENT 10 OF 10	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8437	900-7714553	8/23/19	11610	8/23/19	8,219.36	PAYMENT 10 OF 10	
8/27/19	1838	CITYVB	CITY VERO BEACH UTILITIES				2,247.34		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8427	20037792	8/27/19	66450	8/27/19	377.88	7/12-8/12 564 KGAL-REUSE	
		8428	7/12-8/12/2019	8/27/19	75710	8/27/19	1,869.46	BLDGS A-H 54 KGAL	
		-----						Totals:	2,247.34
8/27/19	1839	CAPONE	CAPITAL ONE BANK				13.82	RAT TRAPS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8422	HOME DEPOT	8/06/19	63800	8/06/19	13.82	RAT TRAPS	
8/27/19	1840	ELECTR	ELECTRONIC SECURITY &				69.55	VIDEO CAPTURE TRAINING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8423	1147	8/08/19	77300	8/08/19	69.55	VIDEO CAPTURE TRAINING	
8/27/19	1841	F.V.	F.V. CASANO ELECTRICAL				342.92	HVAC DISCONNECT RPR G53	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8424	29008	8/12/19	66300	8/12/19	342.92	HVAC DISCONNECT RPR G53	
8/27/19	1842	ITALI	THE ITALIAN HANDYMAN				180.00	8/22/19 CLBHSE CLEANING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8426	555476	8/22/19	65200	8/22/19	180.00	8/22/19 CLBHSE CLEANING	
8/27/19	1843	TERM	TERMINIX				370.22	AUG PEST 8907357	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8425	388762602	8/12/19	63800	8/12/19	370.22	AUG PEST 8907357	
8/28/19	1844	NATIVE	NATIVEGREEN PEST CONTROL				415.00	AUG LAWN SERVICE	

CASH DISBURSEMENTS

Starting Check Date: 8/01/19 Cash Account #: 10215
 Ending Check Date: 8/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8438	47053	8/28/19	66700	8/28/19	415.00	AUG LAWN SERVICE
8/29/19	1845	KELLY	KEVIN M. KELLY				371.49	REIMB CLUB FILE CABINET
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8441	081919	8/19/19	70130	8/29/19	371.49	REIMB CLUB FILE CABINET
8/29/19	1846	VEROCH	VERO CHEMICAL, INC.				49.11	POOL CHEMS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8440	252256	8/16/19	71400	8/29/19	49.11	POOL CHEMS
				Totals:			29,665.70	

-- End of report --