

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20th Place, Vero Beach, FL 32960

**Pebble Beach Villas
December 2018 (unaudited)
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager
TO: Board of Directors – Pebble Beach Villas
DATE: January 17, 2018
RE: Financial & Property Report as of December 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: \$22,323 with a budget of \$25,465 or \$3,142 under budget for the month.

Variances by Category:

- Administrative Expenses: \$1,310 under budget due to insurance savings
- Building Operations: \$2,074 under budget
- Landscape & Grounds Expense: \$959 under budget
- Recreation Facilities: \$848 over budget due to pool service, rug cleaning, and chair repair.
- Utilities: \$395 over budget due to electricity and trash removal.
- Miscellaneous: \$42 under budget

YEAR TO DATE EXPENSES: \$292,222 with a budget of \$307,324 or \$15,102 under budget for year.

Variances by Category:

- Administrative Expenses: \$12,669 under budget.
- Building & Operations: \$2,772 under budget
- Landscape & Grounds Expense: \$203 over budget due to irrigation supplies and repairs.
- Recreation Facilities: \$848 over budget due to pool repairs.
- Utilities: \$197 under budget.
- Miscellaneous: \$1,505 under budget.

Reserves: \$376,981

Owner's Equity: \$82,949

Accounts Receivable: \$791

Maintenance:

- New maintenance person hired
- Cement repair work completed
- Cameras moved/installed for improved security
- New tennis court gate installed
- General maintenance of pool
- Maintenance of irrigation system

Upcoming Management Items:

- Repair tennis court fence
- Concrete repair Bldg. G Unit 50.
- Roadway repair main road between buildings B and C
- Remove irrigation along North fence line
- Address North boundary shrub removal/replacement (IRT beach access).

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 12/31/18

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ (275.22)	
23114	A/P Fees	255.00	
24110	Prepaid Maintenance Fees	19,217.69	
	Subtotal Current Liabilities	\$	19,197.47
RESERVES:			
	Roofing Reserve	\$ 164,718.27	
	Painting Reserve	80,529.47	
	Paving Reserve	52,694.14	
	Recreation Reserve	17,225.38	
	Building Reserve	61,814.22	
	Subtotal Reserves	\$	376,981.48
EQUITY:			
44910	Operating Balance, January 1	\$ 67,841.01	
	Current Year Net Income/(Loss)	15,108.42	
	Subtotal Equity	\$	82,949.43
	TOTAL LIABILITIES & EQUITY	\$	479,128.38

Pebble Beach Villas Inc.
Balance Sheet
As of 12/31/18

		ASSETS	
10205	Operating-Seacoast National	\$	7,279.56
10215	Operating-Florida Community		53,857.68
10216	Operating-Florida Community MM		20,290.66
	Subtotal Operating Cash	\$	81,427.90
10305	Reserves-SunTrust MM	\$	165,301.89
10306	Reserves-BankUnited MM		211,679.59
	Subtotal Reserve Cash	\$	376,981.48
10610	Accounts Receivable	\$	783.84
10635	Accounts Receivable-Other		6.66
11610	Prepaid Insurance		19,928.50
	Subtotal All Other Cash	\$	20,719.00
	TOTAL ASSETS	\$	479,128.38

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 12/01/18 to 12/31/18

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	348,264.00	348,222.00	42.00	348,222.00
55120 Interest Income	(1.03)	.00	(1.03)	88.89	.00	88.89	.00
55122 Owner Finance Charges	16.05	.00	16.05	176.30	.00	176.30	.00
55150 Laundry Receipts Income	.00	.00	.00	2,949.75	.00	2,949.75	.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	29,037.02	29,018.50	18.52	351,628.94	348,222.00	3,406.94	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	349.00	287.75	349.00
61400 Insurance	8,934.44	10,699.38	1,764.94	116,106.48	128,393.00	12,286.52	128,393.00
61500 Legal Fees	.00	83.37	83.37	194.43	1,000.00	805.57	1,000.00
61550 Management Services	1,705.67	1,705.63	(.04)	20,468.04	20,468.00	(.04)	20,468.00
61660 Office Supplies/Copies/Postag	718.11	162.50	(555.61)	2,577.94	1,950.00	(627.94)	1,950.00
61800 Telephone	142.04	130.00	(12.04)	1,642.94	1,560.00	(82.94)	1,560.00
TOTAL ADMINISTRATIVE EXPENSES	11,500.26	12,809.96	1,309.70	142,801.08	155,470.00	12,668.92	155,470.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	1,520.81	708.37	(812.44)	8,409.05	8,500.00	90.95	8,500.00
63800 Pest Control: Buildings	.00	466.63	466.63	5,479.14	5,600.00	120.86	5,600.00
65200 Cleaning Labor	920.00	645.00	(275.00)	7,240.00	7,740.00	500.00	7,740.00
65300 Maintenance Labor	.00	2,694.50	2,694.50	30,274.28	32,334.00	2,059.72	32,334.00
BUILDINGS OPERATIONS	2,440.81	4,514.50	2,073.69	51,402.47	54,174.00	2,771.53	54,174.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,527.00	2,527.00	.00	30,324.00	30,324.00	.00	30,324.00
66400 Irrigation Supplies & Repairs	.00	50.00	50.00	3,232.31	600.00	(2,632.31)	600.00
66450 Irrigation Water	407.31	291.63	(115.68)	4,568.13	3,500.00	(1,068.13)	3,500.00
66600 Landscape Replacement & Mulch	.00	416.63	416.63	3,198.24	5,000.00	1,801.76	5,000.00
66700 Landscape Weed,Pest & Fertili	400.00	425.00	25.00	5,340.00	5,100.00	(240.00)	5,100.00
66800 Tree Trimming	.00	583.37	583.37	5,064.00	7,000.00	1,936.00	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,334.31	4,293.63	959.32	51,726.68	51,524.00	(202.68)	51,524.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 12/01/18 to 12/31/18

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	228.00	83.37	(144.63)	951.59	1,000.00	48.41	1,000.00
71400	Pool Supplies & Repairs	969.89	250.00	(719.89)	5,086.41	3,000.00	(2,086.41)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	200.00	200.00	200.00
TOTAL RECREATION FACILITIES		1,197.89	350.04	(847.85)	6,038.00	4,200.00	(1,838.00)	4,200.00
UTILITIES								
75310	Electricity	986.78	750.00	(236.78)	10,167.88	9,000.00	(1,167.88)	9,000.00
75500	Trash Removal	721.51	329.63	(391.88)	4,964.91	3,956.00	(1,008.91)	3,956.00
75710	Water & Sewer	1,933.24	2,166.63	233.39	23,625.77	26,000.00	2,374.23	26,000.00
TOTAL UTILITIES		3,641.53	3,246.26	(395.27)	38,758.56	38,956.00	197.44	38,956.00
MISCELLANEOUS								
77300	Contingency	207.80	250.00	42.20	1,494.77	3,000.00	1,505.23	3,000.00
TOTAL MISCELLANEOUS		207.80	250.00	42.20	1,494.77	3,000.00	1,505.23	3,000.00
SUBTOTAL OPERATING EXPENSES		22,322.60	25,464.39	3,141.79	292,221.56	307,324.00	15,102.44	307,324.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	1,245.83	1,245.83	.00	14,949.96	14,949.96	.00	14,949.96
85020	Painting Reserve Expense	1,551.42	1,551.42	.00	18,617.04	18,617.04	.00	18,617.04
85030	Paving Reserve Expense	441.58	441.58	.00	5,298.96	5,298.96	.00	5,298.96
85060	Recreation Reserve Expense	74.08	74.08	.00	888.96	888.96	.00	888.96
85140	Buildings Reserve Expense	378.67	378.67	.00	4,544.04	4,544.04	.00	4,544.04
RESERVE TRANSFERS		3,691.58	3,691.58	.00	44,298.96	44,298.96	.00	44,298.96
TOTAL EXP INCLUDING RES.TRANS		26,014.18	29,155.97	3,141.79	336,520.52	351,622.96	15,102.44	351,622.96
CURRENT NET INCOME (LOSS)		3,022.84	(137.47)	3,160.31	15,108.42	(3,400.96)	18,509.38	(3,400.96)

Pebble Beach Villas Inc.

Reserve Statement

As of 12/31/18

	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	14,949.96	0.00	14,949.96
35012	Interest-Roofing Reserve	0.00	951.38	0.00	951.38
35015	Expenses-Roofing Reserve	0.00	0.00	30,754.00	(30,754.00)
	Subtotal Roofing Reserve	179,570.93	15,901.34	30,754.00	164,718.27
Painting Reserve					
35020	Painting Balance, January 1	61,505.39	0.00	0.00	61,505.39
35021	Assessment-Painting Reserve	0.00	18,617.04	0.00	18,617.04
35022	Interest-Painting Reserve	0.00	407.04	0.00	407.04
	Subtotal Painting Reserve	61,505.39	19,024.08	0.00	80,529.47
Paving Reserve					
35030	Paving Balance, January 1	47,106.40	0.00	0.00	47,106.40
35031	Assessment-Paving Reserve	0.00	5,298.96	0.00	5,298.96
35032	Interest-Paving Reserve	0.00	288.78	0.00	288.78
	Subtotal Paving Reserve	47,106.40	5,587.74	0.00	52,694.14
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	19,575.66	0.00	0.00	19,575.66
35061	Assessments-Recreation Reserve	0.00	888.96	0.00	888.96
35062	Interest-Recreation Reserve	0.00	98.76	0.00	98.76
35065	Expenses-Recreation Reserve	0.00	0.00	3,338.00	(3,338.00)
	Subtotal Recreation Reserve	19,575.66	987.72	3,338.00	17,225.38
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,220.06	0.00	0.00	61,220.06
35141	Assessment-Building Reserve	0.00	4,544.04	0.00	4,544.04
35142	Interest-Building Reserve	0.00	368.22	0.00	368.22
35145	Expenses-Building Reserve	0.00	0.00	4,318.10	(4,318.10)
	Subtotal Building Reserve	61,220.06	4,912.26	4,318.10	61,814.22
	TOTAL RESERVES	368,978.44	46,413.14	38,410.10	376,981.48

CASH DISBURSEMENTS

Starting Check Date: 12/01/18 Cash Account #: 10215
 Ending Check Date: 12/31/18

Check Date	Check #	Vend #	Name	Check Amount	Reference			
12/01/18	1628	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,974.40				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8038	DEC	12/01/18	61550	12/01/18	1,705.67	MANAGEMENT
		8039	DEC	12/01/18	61660	12/01/18	27.50	CELL PHONE 1/2
		8040	DEC	12/01/18	61660	12/01/18	126.15	POSTAGE
		8041	DEC 2018	12/01/18	61660	12/01/18	337.15	COPIES
		8042	DEC	12/01/18	61660	12/01/18	52.81	OFFICE SUPPLIES
		8043	DEC	12/01/18	61660	12/01/18	8.00	RECORD STORAGE
		8044	DEC	12/01/18	61660	12/01/18	3.50	MAINT SUPPLIES - FUEL
		8045	DEC	12/01/18	65300	12/01/18	2,713.62	MAINTENANCE LABOR
						Totals:	4,974.40	
12/01/18	1629	FIF	FIRST INSURANCE FUNDING CORP	8,224.60	1 OF 10			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8037	900-7714553	12/01/18	11610	12/01/18	8,224.60	1 OF 10
12/01/18	1630	PEBBLE	PEBBLE BEACH RESERVE	3,691.58	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8036	NOV 2018	12/01/18	85140	12/01/18	378.67	RESERVE FUNDING
		8036	NOV 2018	12/01/18	85020	12/01/18	1,551.42	
		8036	NOV 2018	12/01/18	85030	12/01/18	441.58	
		8036	NOV 2018	12/01/18	85010	12/01/18	1,245.83	
		8036	NOV 2018	12/01/18	85060	12/01/18	74.08	
						Totals:	3,691.58	
12/04/18	1637	ITALI	THE ITALIAN HANDYMAN	180.00	12/03 CLBHSE CLEANIN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8053	196228	12/04/18	65200	12/04/18	180.00	12/03 CLBHSE CLEANIN
12/04/18	1638	REPUBL	REPUBLIC SERVICES #769	721.51	DEC TRASH SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8054	307692000188	12/04/18	75500	12/04/18	721.51	DEC TRASH SERVICE
12/14/18	1639	COMCAS	COMCAST CABLE	142.04	8535115050042319			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8055	DEC INTERNET	12/14/18	61800	12/14/18	142.04	8535115050042319
12/14/18	1640	HANSEN	SUSAN HANSEN	64.09	REIME XMAS SUPPLIES EXP			

CASH DISBURSEMENTS

Starting Check Date: 12/01/18 Cash Account #: 10215
 Ending Check Date: 12/31/18

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8057	120618	12/06/18	77300	12/06/18	64.09	REIMB XMAS SUPPLIES EXP	
12/14/18	1641	ITALI	THE ITALIAN HANDYMAN	180.00				12/10 CLBHSE CLEANIN	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8056	196229	12/14/18	65200	12/14/18	180.00	12/10 CLBHSE CLEANIN	
12/14/18	1642	VEROCH	VERO CHEMICAL, INC.	13.47				POOL THERMOMETER	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8058	236618	11/21/18	71400	11/21/18	13.47	POOL THERMOMETER	
12/18/18	1643	ITALI	THE ITALIAN HANDYMAN	180.00				12/17 CLBHSE CLEANIN	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8060	196230	12/18/18	65200	12/18/18	180.00	12/17 CLBHSE CLEANIN	
12/18/18	1644	YEAR	YEAR ROUND LAWN MAINT	2,527.00				DEC MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8059	121518	12/18/18	66300	12/18/18	2,527.00	DEC MAINTENANCE	
12/28/18	1645	CITYVB	CITY VERO BEACH UTILITIES	3,327.33					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8064	11/10-12/11	12/28/18	66450	12/28/18	407.31	606 TGAL	
		8065	11/10-12/11	12/28/18	75310	12/28/18	986.78	7046 KW	
		8066	11/10-12/11	12/28/18	75710	12/28/18	1,933.24	86 TGAL	

		Totals:						3,327.33	
12/28/18	1646	CUTTIN	CUTTING EDGE SIGN ARTS	16.05				PPOL SIGN LETTERING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8069	16318	12/11/18	71400	12/11/18	16.05	PPOL SIGN LETTERING	
12/28/18	1647	ITALI	THE ITALIAN HANDYMAN	200.00				12/24 CLBHSE CLEANIN	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8061	196232	12/28/18	65200	12/28/18	200.00	12/24 CLBHSE CLEANIN	
12/28/18	1648	LAPSCO	LAPSCO INC	143.71				WASHER HOSE BLDG C	

CASH DISBURSEMENTS

Starting Check Date: 12/01/18 Cash Account #: 10215
 Ending Check Date: 12/31/18

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8068	70855	12/12/18	77300	12/12/18	143.71	WASHER HOSE BLDG C
12/28/18	1649	NATIVE	NATIVEGREEN PEST CONTROL				400.00	DEC LAWN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8063	39421	12/28/18	66700	12/28/18	400.00	DEC LAWN SERVICE
12/28/18	1650	POOLKE	POOLKEEPER, INC.				339.45	DEC POOL SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8067	DEC POOL SCV	12/26/18	71400	12/26/18	339.45	DEC POOL SERVICE
12/28/18	1651	SOUTH D	SOUTHDATA				163.00	COUPON BOOKS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8062	992741720	12/28/18	61660	12/28/18	163.00	COUPON BOOKS
12/28/18	1652	VEROCH	VERO CHEMICAL, INC.				90.09	POOL SUPPLIES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8070	237662	12/07/18	71400	12/07/18	90.09	POOL SUPPLIES
				Totals:			25,578.32	

-- End of report --

A / P O P E N I T E M D E T A I L

Starting vendor: "First"
 Cut off date: 12/31/18

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
DELTAS DELTA SUPPLY COMPANY	8088	223110	BULBS	12/10/18	70.81
ELLIOT ELLIOTT MERRILL COMMUNITY	8071	DEC CREDIT	MAINTENANCE LABOR	12/31/18	2713.62-
ITALI THE ITALIAN HANDYMAN	8079	196236	12/31 CLBHSE CLEANIN	12/31/18	180.00
LARRY LARRYS LIGHTNING COMPANY,LLC	8083	120118	CLBHSE CARPET CLEANING	12/01/18	228.00
PACES PACE'S III PATIO FURN.	8090	3095	CHAIR REPAIR	12/12/18	224.70
	8091	3104	2 LACE CHAIR REPAIRS	12/27/18	299.60
			Total:		524.30
PAPICO PAPICO CONSTRUCTION INC	8080	22811	TENNIS COURT GATE	12/28/18	1450.00
REGALD REGAL DECORATING & PAINT-VERO	6740	07-PS1109890	CREDIT-PRO PACK SHEETS	09/28/15	14.71-
			Grand total:		275.22-

-- End of report --