



Pebble Beach Villas Inc.
February 2017
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: March 21, 2017

FINANCIAL REPORT

Month Expenses: \$24,280 with a budget of \$25,296 or \$1,015 under budget.

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

- Administrative: \$324 under budget.
- Building Operations: \$297 under budget.
- Grounds and Landscape: \$1,179 under budget.
- Recreational Facilities: \$653 over budget due to pool repairs.
- Utilities: \$382 over budget due to electric, trash and water.
- Miscellaneous: \$250 under budget.

YEAR-TO-DATE EXPENSES - \$50,408 with a budget of \$50,592 or \$183 under budget for the year.

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

- Administrative: \$49 over budget due to corporate fees, and postage/copies.
- Building Operations: \$235 under budget.
- Grounds & Landscape: \$627 under budget.
- Recreational Facilities: \$465 over budget due to pool supplies/ repairs.
- Utilities: \$633 over budget due to electric, trash and water.
- Miscellaneous: \$470 under budget.

Total Reserves: \$358,619

MONTHLY MAINTENANCE PROJECTS AND REPAIRS

FOR THE MONTH OF February and March 2017

PROPERTY NAME Pebble Beach Villas

Feb ↓	Thur 16th	I replaced a bad sprinkler head over by building C today. I manually watered some dry spots on the lawn that needed water.
	Fri 17th	I fixed the leaking valves in building E today. I restrung fishing line across the pool today, it broke in the last with storm.
	Mon 20th	I made copies and posted important notices in all the buildings for Susan today. I was told there was a rat in building E storage area, could not find one and baited the traps.
	Tues 21st	David Chisholm in F63 reported a sprinkler was hitting his bedroom window so I adjusted it. Mrs. Moss in B12 was disoriented and her feet were swollen very badly so I helped her.
	Thur 23rd	Steve the Electrician came and we laid out a plan for the new outlet the association wants installed. The Electrician and I worked on grounding and bonding all of the pool pumps as per the inspection.
	Fri 24th	I got a call from Lauri asking me to go over to Cathy Dohan's so we could do a wellness check on Judy Moss in B12 today. I stripped paint off a section of the hand railing at A building today.
	Mon 27th	I checked out an emergency call that came in over the weekend, Nancy in building E had a plumbing emergency. I watered some of the dry grass due to no rain and I manually watered them.
March ↓	Tues 28th	I tested the sprinklers today and replaced some of them that were broken or not working properly. I hosed off the pool deck and did a multitude of jobs in the pool area also.
	Thur 2nd	I pressure washed building C today then I went back and blew all the water out with my blower. I pressure washed building D today and then blew all the water out of the building with my blower.
	Fri 3rd	We are having dry grass problems around building C so I went over there and manually watered it. I tested the washing machine over at building F to see if I could determine if it needs work. it does.
	Mon 6th	I manually watered the grass today. The nursery guys are removing the old hedges at building D and they cut a sprinkler line so I went to home depot to get a fitting to fix the damaged section.
	Tues 7th	We had an emergency over at Shirley Best residence so I went over there and worked on her back porch for a bit to straighten up what our broken sprinkler head messed up.
	Thur 9th	Yesterday the nursery people came and planted new trees in the pool area and got dirt all over the pool deck so went over there and blasted the dirt off. I repaired damaged ceiling tile at the clubhouse.
	Fri 10th	I repaired down spouts today. I watered dry spots on the grass again today. I sanded off the hand railing @ building A today. I painted the hand railing over at building A today
	Mon 13th	I watered dry patches around the property today. I worked on sprinkler heads today.
	Tues 14th	I replaced two of the parking bumpers that had been broken . I took the old parking bumpers to the land fill and got rid of them.

Pebble Beach Villas Inc.
Balance Sheet
As of 02/28/17

		ASSETS	
Operating-Seacoast National	\$	7,933.34	
Operating-Florida Community		19,071.23	
Operating-Florida Community MM		44,885.63	
		<hr/>	
Subtotal Operating Cash		\$	71,890.20
Reserves-SunTrust MM	\$	114,297.82	
Reserves-BankUnited MM		244,321.60	
		<hr/>	
Subtotal Reserve Cash		\$	358,619.42
Prepaid Insurance	\$	24,619.46	
		<hr/>	
Subtotal All Other Cash		\$	24,619.46
			<hr/>
TOTAL ASSETS		\$	455,129.08
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Pebble Beach Villas Inc.
 Balance Sheet
 As of 02/28/17

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,650.19	
A/P Fees		75.00	
Prepaid Maintenance Fees		19,567.65	
Subtotal Current Liabilities	\$		21,292.84

Special Assessments

			\$.00
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RESERVES:

Roofing Reserve	\$	179,573.85	
Painting Reserve		53,327.07	
Paving Reserve		42,443.02	
Recreation Reserve		24,202.43	
Building Reserve		59,073.05	
Subtotal Reserves	\$		358,619.42

EQUITY:

Operating Balance, January 1	\$	74,000.94	
Current Year Net Income/(Loss)		1,215.88	
Subtotal Equity	\$		75,216.82

TOTAL LIABILITIES & EQUITY			\$ 455,129.08

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 02/01/17 to 02/28/17

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	56,238.00	56,238.00	.00	337,428.00
55120 Interest Income	33.07	.00	33.07	72.47	.00	72.47	.00
55122 Owner Finance Charges	(1.11)	.00	(1.11)	5.95	.00	5.95	.00
55150 Laundry Receipts Income	390.00	.00	390.00	1,190.00	.00	1,190.00	.00
55160 Application Fees Income	100.00	.00	100.00	100.00	.00	100.00	.00
Subtotal Income	28,640.96	28,119.00	521.96	57,606.42	56,238.00	1,368.42	337,428.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	.00	.00	.00	.00	.00	.00	1,750.00
61300 Corporate/Condo Fees	.00	29.08	29.08	288.00	58.20	(229.80)	349.00
61400 Insurance	10,484.19	10,634.33	150.14	20,968.38	21,268.66	300.28	127,612.00
61500 Legal Fees	.00	83.33	83.33	.00	166.66	166.66	1,000.00
61550 Management Services	1,656.00	1,656.00	.00	3,312.00	3,312.00	.00	19,872.00
61660 Office Supplies/Copies/Postag	87.46	162.50	75.04	586.73	325.00	(261.73)	1,950.00
61800 Telephone	129.32	116.67	(12.65)	258.64	233.34	(25.30)	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,356.97	12,681.91	324.94	25,413.75	25,363.86	(49.89)	153,933.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	348.27	708.33	360.06	1,235.59	1,416.66	181.07	8,500.00
63800 Pest Control: Buildings	342.40	459.42	117.02	684.80	918.84	234.04	5,513.00
65200 Cleaning Labor	900.00	720.00	(180.00)	1,620.00	1,440.00	(180.00)	8,640.00
65300 Maintenance Labor	2,505.36	2,505.33	(.03)	5,010.72	5,010.66	(.06)	30,064.00
BUILDINGS OPERATIONS	4,096.03	4,393.08	297.05	8,551.11	8,786.16	235.05	52,717.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,454.00	.00	4,908.00	4,908.00	.00	29,448.00
66400 Irrigation Supplies & Repairs	146.18	100.00	(46.18)	146.18	200.00	53.82	1,200.00
66450 Irrigation Water	153.38	354.17	200.79	338.25	708.34	370.09	4,250.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,296.68	833.34	(463.34)	5,000.00
66700 Landscape Weed,Pest & Fertili	400.00	425.00	25.00	700.00	850.00	150.00	5,100.00
66800 Tree Trimming	.00	583.33	583.33	650.00	1,166.66	516.66	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,153.56	4,333.17	1,179.61	8,039.11	8,666.34	627.23	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 02/01/17 to 02/28/17

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	166.66	166.66	1,000.00
71400 Pool Supplies & Repairs	961.95	208.33	(753.62)	1,082.55	416.66	(665.89)	2,500.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	33.30	33.30	200.00
TOTAL RECREATION FACILITIES	961.95	308.33	(653.62)	1,082.55	616.62	(465.93)	3,700.00
UTILITIES							
75310 Electricity	879.23	791.67	(87.56)	1,775.60	1,583.34	(192.26)	9,500.00
75500 Trash Removal	408.00	329.67	(78.33)	822.12	659.34	(162.78)	3,956.00
75710 Water & Sewer	2,424.80	2,208.33	(216.47)	4,695.47	4,416.66	(278.81)	26,500.00
TOTAL UTILITIES	3,712.03	3,329.67	(382.36)	7,293.19	6,659.34	(633.85)	39,956.00
MISCELLANEOUS							
77300 Contingency	.00	250.00	250.00	29.13	500.00	470.87	3,000.00
TOTAL MISCELLANEOUS	.00	250.00	250.00	29.13	500.00	470.87	3,000.00
SUBTOTAL OPERATING EXPENSES	24,280.54	25,296.16	1,015.62	50,408.84	50,592.32	183.48	305,304.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	865.08	865.08	.00	1,730.20	1,730.20	.00	10,381.00
85020 Painting Reserve Expense	788.83	788.83	.00	1,577.70	1,577.70	.00	9,466.00
85030 Paving Reserve Expense	443.67	443.67	.00	887.30	887.30	.00	5,324.00
85140 Buildings Reserve Expense	893.25	893.25	.00	1,786.50	1,786.50	.00	10,719.00
RESERVE TRANSFERS	2,990.83	2,990.83	.00	5,981.70	5,981.70	.00	35,890.00
TOTAL EXP INCLUDING RES.TRANS	27,271.37	28,286.99	1,015.62	56,390.54	56,574.02	183.48	341,194.00
CURRENT NET INCOME (LOSS)	1,369.59	(167.99)	1,537.58	1,215.88	(336.02)	1,551.90	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 02/28/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
Assessment-Roofing Reserve	0.00	1,730.20	0.00	1,730.20
Interest-Roofing Reserve	0.00	172.63	0.00	172.63
Subtotal Roofing Reserve	177,671.02	1,902.83	0.00	179,573.85
Painting Reserve				
Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
Assessment-Painting Reserve	0.00	1,577.70	0.00	1,577.70
Interest-Painting Reserve	0.00	50.48	0.00	50.48
Subtotal Painting Reserve	51,698.89	1,628.18	0.00	53,327.07
Paving Reserve				
Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
Assessment-Paving Reserve	0.00	887.30	0.00	887.30
Interest-Paving Reserve	0.00	40.45	0.00	40.45
Subtotal Paving Reserve	41,515.27	927.75	0.00	42,443.02
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
Interest-Recreation Reserve	0.00	23.44	0.00	23.44
Subtotal Recreation Reserve	24,178.99	23.44	0.00	24,202.43
Building Reserve				
Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
Assessment-Building Reserve	0.00	1,786.50	0.00	1,786.50
Interest-Building Reserve	0.00	55.90	0.00	55.90
Subtotal Building Reserve	57,230.65	1,842.40	0.00	59,073.05
TOTAL RESERVES	352,294.82	6,324.60	0.00	358,619.42

CASH DISBURSEMENTS

Starting Check Date: 2/01/17 Cash Account #: 10215

Ending Check Date: 2/28/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
2/01/17	1123	CAPONE	CAPITAL ONE BANK	191.13				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7273	HOME DEPOT	1/18/17	63300	1/18/17	165.88	PARTS/SUPPLIES
		7274	LOWE'S	1/18/17	63300	1/18/17	13.89	PARTS/SUPPLIES
		7275	HOME DEPOT	1/19/17	63300	1/19/17	11.36	PARTS/SUPPLIES
							Totals:	191.13
2/01/17	1124	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,248.82				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7268	FEB	2/01/17	61550	2/01/17	1,656.00	MANAGEMENT
		7269	FEB	2/01/17	61660	2/01/17	27.50	CELL PHONE 1/2
		7270	FEB	2/01/17	61660	2/01/17	51.96	POSTAGE
		7271	FEB	2/01/17	61660	2/01/17	8.00	RECORD STORAGE
		7272	FEB	2/01/17	65300	2/01/17	2,505.36	MAINTENANCE LABOR
							Totals:	4,248.82
2/01/17	1125	GARDEL	BOB GARDELL	30.00		PARTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7277	FATHER & SON	1/09/17	63300	1/09/17	30.00	PARTS
2/01/17	1126	HIGGI	MADDIE HIGGINS	29.13		MEET & GREET PARTY		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7278	PUBLIX	1/17/17	77300	1/17/17	29.13	MEET & GREET PARTY
2/01/17	1127	LAPSCO	LAPSCO INC	115.00		WASHER REPAIR		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7276	66194	1/18/17	63300	1/18/17	115.00	WASHER REPAIR
2/14/17	1129	PAC	PREMIUM ASSIGNMENT CORP.	7,772.74		04 OF 10 PAYMENTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7280	16159732	2/14/17	11610	2/14/17	7,772.74	04 OF 10 PAYMENTS
2/17/17	1130	PAC	PREMIUM ASSIGNMENT CORP.	1,563.01		09 OF 11 INSTALLMENTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7281	16111922	2/17/17	11610	2/17/17	1,563.01	09 OF 11 INSTALLMENTS
2/20/17	1131	COMCAS	COMCAST CABLE	129.32		01710 265447-01-7		

CASH DISBURSEMENTS

Starting Check Date: 2/01/17 Cash Account #: 10215

Ending Check Date: 2/28/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7286	FEB INTERNET/PH	2/20/17	61800	2/20/17	129.32	01710 265447-01-7
2/20/17	1132	ITALI	THE ITALIAN HANDYMAN	540.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7282	271458	2/20/17	65200	2/20/17	180.00	02/01 CLUBHOUSE CLEANING
		7283	271459	2/20/17	65200	2/20/17	180.00	02/06 CLUBHOUSE CLEANING
		7284	271460	2/20/17	65200	2/20/17	180.00	02/14 CLUBHOUSE CLEANING
				Totals:			540.00	
2/20/17	1133	REPUBL	REPUBLIC SERVICES #769	408.00				FEB TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7285	0769-000481372	2/20/17	75500	2/20/17	408.00	FEB TRASH #3-0769-2000188
2/23/17	1134	ALL CO	ALL COUNTY EQUIP & LANDSCAPE	1,076.63				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7299	51057	1/27/17	66600	1/27/17	239.25	MULCH 8
		7300	50979	1/14/17	66600	1/14/17	418.69	MULCH 14
		7301	51051	1/26/17	66600	1/26/17	418.69	MULCH 14
				Totals:			1,076.63	
2/23/17	1135	CAPONE	CAPITAL ONE BANK	116.31				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7304	HOME DEPOT	2/01/17	63300	2/01/17	64.14	PARTS/SUPPLIES
		7305	OFFICE DEPOT	2/03/17	63300	2/03/17	48.14	SUPPLIES
		7306	WALMART	2/07/17	63300	2/07/17	4.03	FISHING LINE
				Totals:			116.31	
2/23/17	1136	CITYVB	CITY VERO BEACH UTILITIES	3,457.41				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7287	01/12-02/09	2/23/17	66450	2/23/17	153.38	227 KGAL
		7288	01/12-02/09	2/23/17	75310	2/23/17	879.23	6691 KW
		7289	01/12-02/09	2/23/17	75710	2/23/17	2,424.80	177 KGAL
				Totals:			3,457.41	
2/23/17	1137	DELTA	DELTA SUPPLY COMPANY	165.64				PARTS & SUPPLIES

CASH DISBURSEMENTS

Starting Check Date: 2/01/17 Cash Account #: 10215
 Ending Check Date: 2/28/17

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7294	215193	1/06/17	63300	1/06/17	165.64	PARTS & SUPPLIES	
2/23/17	1138	ITALI	THE ITALIAN HANDYMAN			180.00	02/20 CLUBHOUSE CLEANING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7293	271461	2/23/17	65200	2/23/17	180.00	02/20 CLUBHOUSE CLEANING	
2/23/17	1139	JACKS	JACKS COMPLETE TREE SERVICE IN			650.00	TRIM BUTTON WOOD		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7298	11554	1/30/17	66800	1/30/17	650.00	TRIM BUTTON WOOD	
2/23/17	1140	NATIVE	NATIVEGREEN PEST CONTROL			400.00	FEB LAWN SERVICE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7292	28068	2/23/17	66700	2/23/17	400.00	FEB LAWN SERVICE	
2/23/17	1141	NORTHS	NORTH SOUTH SUPPLY INC.			146.18	IRRIG PARTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7302	3079166	2/03/17	66400	2/03/17	146.18	IRRIG PARTS	
2/23/17	1142	PEBBLE	PEBBLE BEACH RESERVE			2,990.83	RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7290	FEB 2017	2/23/17	85140	2/23/17	893.25	RESERVE FUNDING	
		7290	FEB 2017	2/23/17	85020	2/23/17	788.83		
		7290	FEB 2017	2/23/17	85030	2/23/17	443.67		
		7290	FEB 2017	2/23/17	85010	2/23/17	865.08		
							Totals:	2,990.83	
2/23/17	1143	SOUTH D	SOUTH DATA			6.54	COUPON BOOK		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7297	992382690	1/31/17	61660	1/31/17	6.54	COUPON BOOK	
2/23/17	1144	VEROCH	VERO CHEMICAL, INC.			114.71			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7295	197181	1/27/17	71400	1/27/17	63.30	CHEMICALS	
		7296	198374	2/13/17	63300	2/13/17	21.56	CLEANING SUPPLIES	
		7303	197807	2/02/17	63300	2/02/17	29.85	SUPPLIES	
							Totals:	114.71	

CASH DISBURSEMENTS

Starting Check Date: 2/01/17 Cash Account #: 10215

Ending Check Date: 2/28/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
2/23/17	1145	YEAR	YEAR ROUND LAWN MAINT	2,454.00	FEB MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7291	021517	2/23/17	66300	2/23/17	2,454.00	FEB MAINTENANCE
Totals:				26,785.40				

-- End of report --