



Pebble Beach Villas Inc.
January 2016
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott
Current Merrill Community Management

DATE: March 1, 2016

FINANCIAL REPORT

Month Expenses: \$25,519 with a budget of \$25,526 or \$7 under budget.

Variances by Category:

- Administrative: \$629 over budget due to corporate fees and postage/copies.
- Building Operations: \$702 under budget.
- Grounds and Landscape: \$236 over budget due to landscape and mulch.
- Recreational Facilities: \$98 under budget.
- Utilities: \$177 over budget due to electric and trash.
- Miscellaneous: \$250 under budget.

Total Reserves: \$312,189

PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.
c/o Elliott Merrill Community Management
835 20th Place
Vero Beach, FL 32960
772-569-9853
772-569-4300 - Fax

PROJECT TASK LIST JANUARY 2016

- Removed dead grass and prepared areas for mulch for lawn crew
- Removed dead shrub by pump house – capped off irrigation in two of the four areas
- Serviced all door closers
- Rebuilt hinges at north C building walk through garage door
- Native Green sprayed shrubs
- Lawn crew began mulching
- Cleaned and bleached all downspouts on all buildings
- Located and dug up irrigation main line leak south of F building. Waterforce came out and repaired one main line and one submain
- Light checks on A1A entrance and guard house – replaced two bulbs
- Hung two new fire extinguisher signs at D building

Pebble Beach Villas Inc.
Balance Sheet
As of 01/31/16

ASSETS	
Operating-Seacoast National	\$ 63,279.30
Operating-TD Bank (Laundry)	13,106.38
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Subtotal Operating Cash	\$ 76,385.68
Reserves-SunTrust MM	\$ 113,981.29
Reserves-BankUnited MM	198,208.11
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Subtotal Reserve Cash	\$ 312,189.40
Accounts Receivable	\$ 819.77
Accounts Receivable-Other	6.38
Prepaid Insurance	27,034.60
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Subtotal All Other Cash	\$ 27,860.75
TOTAL ASSETS	\$ 416,435.83
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Pebble Beach Villas Inc.
Balance Sheet
As of 01/31/16

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	2,112.05	
A/P Fees		45.00	
Prepaid Maintenance Fees		23,432.37	
Subtotal Current Liabilities			\$ 25,589.42

Special Assessments

			\$.00
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RESERVES:

Roofing Reserve	\$	167,156.94	
Painting Reserve		42,715.42	
Paving Reserve		36,418.79	
Recreation Reserve		18,814.22	
Building Reserve		47,084.03	
Subtotal Reserves			\$ 312,189.40

EQUITY:

Operating Balance, January 1	\$	78,440.97	
Current Year Net Income/(Loss)		216.04	
Subtotal Equity			\$ 78,657.01

TOTAL LIABILITIES & EQUITY			\$ 416,435.83

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 01/01/16 to 01/31/16

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,506.00	28,506.00	.00	28,506.00	28,506.00	.00	342,072.00
55120 Interest Income	1.88	.00	1.88	1.88	.00	1.88	.00
55122 Owner Finance Charges	20.00	.00	20.00	20.00	.00	20.00	.00
55150 Laundry Receipts Income	621.75	.00	621.75	621.75	.00	621.75	.00
55160 Application Fees Income	100.00	.00	100.00	100.00	.00	100.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(25.00)	.00	(25.00)	.00
Subtotal Income	29,224.63	28,506.00	718.63	29,224.63	28,506.00	718.63	342,072.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	.00	.00	.00	.00	.00	.00	1,750.00
61300 Corporate/Condo Fees	288.00	29.12	(258.88)	288.00	29.12	(258.88)	349.00
61400 Insurance	10,810.47	10,759.92	(50.55)	10,810.47	10,759.92	(50.55)	129,119.00
61500 Legal Fees	.00	83.33	83.33	.00	83.33	83.33	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	1,607.83	1,607.83	.00	19,294.00
61660 Office Supplies/Copies/Postag	532.99	125.00	(407.99)	532.99	125.00	(407.99)	1,500.00
61800 Telephone	111.64	116.67	5.03	111.64	116.67	5.03	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	13,350.93	12,721.87	(629.06)	13,350.93	12,721.87	(629.06)	154,412.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	.00	708.33	708.33	.00	708.33	708.33	8,500.00
63800 Pest Control: Buildings	329.56	458.33	128.77	329.56	458.33	128.77	5,500.00
65200 Cleaning Labor	720.00	585.00	(135.00)	720.00	585.00	(135.00)	7,020.00
65300 Maintenance Labor	2,809.04	2,809.00	(.04)	2,809.04	2,809.00	(.04)	33,708.00
BUILDINGS OPERATIONS	3,858.60	4,560.66	702.06	3,858.60	4,560.66	702.06	54,728.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,527.67	73.67	2,454.00	2,527.67	73.67	30,332.00
66400 Irrigation Supplies & Repairs	126.85	125.00	(1.85)	126.85	125.00	(1.85)	1,500.00
66450 Irrigation Water	363.76	375.00	11.24	363.76	375.00	11.24	4,500.00
66600 Landscape Replacement & Mulch	1,186.32	416.67	(769.65)	1,186.32	416.67	(769.65)	5,000.00
66700 Landscape Weed,Pest & Fertili	225.00	425.00	200.00	225.00	425.00	200.00	5,100.00
66800 Tree Trimming	250.00	500.00	250.00	250.00	500.00	250.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,605.93	4,369.34	(236.59)	4,605.93	4,369.34	(236.59)	52,432.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 01/01/16 to 01/31/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	116.67	116.67	.00	116.67	116.67	1,400.00
71400	Pool Supplies & Repairs	268.04	233.33	(34.71)	268.04	233.33	(34.71)	2,800.00
73000	Tennis Courts Repairs	.00	16.63	16.63	.00	16.63	16.63	200.00
TOTAL RECREATION FACILITIES		268.04	366.63	98.59	268.04	366.63	98.59	4,400.00
UTILITIES								
75310	Electricity	888.23	766.67	(121.56)	888.23	766.67	(121.56)	9,200.00
75500	Trash Removal	396.00	283.33	(112.67)	396.00	283.33	(112.67)	3,400.00
75710	Water & Sewer	2,151.74	2,208.33	56.59	2,151.74	2,208.33	56.59	26,500.00
TOTAL UTILITIES		3,435.97	3,258.33	(177.64)	3,435.97	3,258.33	(177.64)	39,100.00
MISCELLANEOUS								
77300	Contingency	.00	250.00	250.00	.00	250.00	250.00	3,000.00
TOTAL MISCELLANEOUS		.00	250.00	250.00	.00	250.00	250.00	3,000.00
SUBTOTAL OPERATING EXPENSES		25,519.47	25,526.83	7.36	25,519.47	25,526.83	7.36	308,072.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	874.37	874.37	.00	874.37	874.37	.00	10,492.00
85020	Painting Reserve Expense	794.38	794.38	.00	794.38	794.38	.00	9,533.00
85030	Paving Reserve Expense	444.88	444.88	.00	444.88	444.88	.00	5,339.00
85060	Recreation Reserve Expense	477.62	477.62	.00	477.62	477.62	.00	5,731.00
85140	Buildings Reserve Expense	897.87	897.87	.00	897.87	897.87	.00	10,774.00
RESERVE TRANSFERS		3,489.12	3,489.12	.00	3,489.12	3,489.12	.00	41,869.00
TOTAL EXP INCLUDING RES.TRANS		29,008.59	29,015.95	7.36	29,008.59	29,015.95	7.36	349,941.00
CURRENT NET INCOME (LOSS)		216.04	(509.95)	725.99	216.04	(509.95)	725.99	(7,869.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 01/31/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	166,238.59	0.00	0.00	166,238.59
Assessment-Roofing Reserve	0.00	874.37	0.00	874.37
Interest-Roofing Reserve	0.00	43.98	0.00	43.98
Subtotal Roofing Reserve	166,238.59	918.35	0.00	167,156.94
Painting Reserve				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	794.38	0.00	794.38
Interest-Painting Reserve	0.00	11.09	0.00	11.09
Subtotal Painting Reserve	41,909.95	805.47	0.00	42,715.42
Paving Reserve				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	444.88	0.00	444.88
Interest-Paving Reserve	0.00	9.51	0.00	9.51
Subtotal Paving Reserve	35,964.40	454.39	0.00	36,418.79
Recreation Reserve				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	477.62	0.00	477.62
Interest-Recreation Reserve	0.00	4.85	0.00	4.85
Subtotal Recreation Reserve	18,331.75	482.47	0.00	18,814.22
Building Reserve				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	897.87	0.00	897.87
Interest-Building Reserve	0.00	12.22	0.00	12.22
Subtotal Building Reserve	46,173.94	910.09	0.00	47,084.03
TOTAL RESERVES	308,618.63	3,570.77	0.00	312,189.40

CASH DISBURSEMENTS

Starting Check Date: 1/01/16 Cash Account #: 10205
 Ending Check Date: 1/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/05/16	2229	BUREAU	DBPR-DIV.OF FLORIDA LAND	288.00	PR18000474 CONDO FEE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6838	MA00013385	1/05/16	61300	1/05/16	288.00	PR18000474 CONDO FEE
1/06/16	2230	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,621.02				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6839	JAN	1/06/16	61550	1/06/16	1,607.83	MANAGEMENT
		6840	JAN	1/06/16	61660	1/06/16	27.50	CELL PHONE 1/2
		6841	JAN	1/06/16	61660	1/06/16	143.65	POSTAGE
		6842	JAN	1/06/16	61660	1/06/16	8.00	RECORD STORAGE
		6843	JAN	1/06/16	55161	1/06/16	25.00	LEASE/SALE FEE
		6844	JAN	1/06/16	65300	1/06/16	2,809.04	MAINTENANCE LABOR
						Totals:	4,621.02	
1/08/16	2231	COMCAS	COMCAST CABLE	111.64	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6847	JAN INTERNET/PH	1/08/16	61800	1/08/16	111.64	01710 265447-01-7
1/08/16	2232	ITALI	THE ITALIAN HANDYMAN	180.00	01/04 CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6848	729311	1/08/16	65200	1/08/16	180.00	01/04 CLUBHOUSE CLEANING
1/08/16	2233	POOLKE	POOLKEEPER, INC.	202.23	RPLC LIGHT & GASKET			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6849	40099-S	12/24/15	71400	12/24/15	202.23	RPLC LIGHT & GASKET
1/08/16	2234	REPUBL	REPUBLIC SERVICES #769	396.00	JAN TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6846	0769-000463446	1/08/16	75500	1/08/16	396.00	JAN TRASH #3-0769-2000188
1/08/16	2235	TERM	TERMINIX	329.56	DEC INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6845	350931810	12/31/15	63800	12/31/15	329.56	DEC INTERIOR PEST CONTROL
1/20/16	2236	PAC	PREMIUM ASSIGNMENT CORP.	8,120.74	03 OF 10 PAYMENTS			

CASH DISBURSEMENTS

Starting Check Date: 1/01/16 Cash Account #: 10205
 Ending Check Date: 1/31/16

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6850	15035782	1/20/16	11610	1/20/16	8,120.74	03 OF 10 PAYMENTS
1/22/16	2237	PAC	PREMIUM ASSIGNMENT CORP.				1,478.29	08 OF 11 INSTALLMENTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6853	15184135	1/22/16	11610	1/22/16	1,478.29	08 OF 11 INSTALLMENTS
1/26/16	2238	BENDER	ALLAN W BENDER				36.00	REFUND OVERPAYMENT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6857	010816	1/08/16	10621	1/08/16	36.00	REFUND OVERPAYMENT
1/26/16	2239	CITYVB	CITY VERO BEACH UTILITIES				3,403.73	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6861	12/10-01/12	1/26/16	66450	1/26/16	363.76	541 KGAL
		6862	12/10-01/12	1/26/16	75310	1/26/16	888.23	6614 KW
		6863	12/10-01/12	1/26/16	75710	1/26/16	2,151.74	126 KGAL

Totals:							3,403.73	
1/26/16	2240	ITALI	THE ITALIAN HANDYMAN				540.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6851	729312	1/22/16	65200	1/22/16	180.00	01/11 CLUBHOUSE CLEANING
		6852	729313	1/22/16	65200	1/22/16	180.00	01/18 CLUBHOUSE CLEANING
		6864	729315	1/26/16	65200	1/26/16	180.00	01/25 CLUBHOUSE CLEANING

Totals:							540.00	
1/26/16	2241	NATIVE	NATIVEGREEN PEST CONTROL				225.00	JAN SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6855	22296	1/22/16	66700	1/22/16	225.00	JAN SHRUB
1/26/16	2242	POOLKE	POOLKEEPER, INC.				45.00	POOL LIGHT & GASKET
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6859	VAC SV	1/08/16	71400	1/08/16	45.00	POOL LIGHT & GASKET
1/26/16	2243	TERM	TERMINIX				329.56	JAN INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6856	351613327	1/22/16	63800	1/22/16	329.56	JAN INTERIOR PEST CONTROL

CASH DISBURSEMENTS

Starting Check Date: 1/01/16 Cash Account #: 10205
 Ending Check Date: 1/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/26/16	2244	TSOUT	BETTE TSOUTSOURAS	351.84	175 DIRECTORIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6860	STAPLES	1/21/16	61660	1/21/16	351.84	175 DIRECTORIES
1/26/16	2245	VEROCH	VERO CHEMICAL, INC.	76.45	CHLORINE,			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6858	173138	1/11/16	71400	1/11/16	76.45	CHLORINE,
1/26/16	2246	YEAR	YEAR ROUND LAWN MAINT	2,454.00	JAN MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6854	011516	1/22/16	66300	1/22/16	2,454.00	JAN MAINTENANCE
1/29/16	2248	PEBBLE	PEBBLE BEACH RESERVE	3,489.12	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6866	JAN 2016	1/29/16	85140	1/29/16	897.87	RESERVE FUNDING
		6866	JAN 2016	1/29/16	85020	1/29/16	794.38	
		6866	JAN 2016	1/29/16	85030	1/29/16	444.88	
		6866	JAN 2016	1/29/16	85010	1/29/16	874.37	
		6866	JAN 2016	1/29/16	85060	1/29/16	477.62	

							Totals:	3,489.12
				Totals:	26,678.18			

-- End of report --