

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20<sup>th</sup> Place, Vero Beach, FL 32960

**Pebble Beach Villas  
January 2019  
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager  
TO: Board of Directors – Pebble Beach Villas  
DATE: February 22, 2019  
RE: Financial & Property Report as of January 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:** \$25,486 with a budget of \$24,567 or \$919 over budget for the month.

Variances by Category:

- Administrative Expenses: \$147 over budget due to office supplies
- Building Operations: \$1,588 under budget
- Landscape & Grounds Expense: \$1,579 under budget
- Recreation Facilities: \$104 over budget due to pool service.
- Utilities: \$3,137 over budget due to electricity and trash removal.
- Miscellaneous: \$698 over budget due to roof repair Bldg D

**YEAR TO DATE EXPENSES:** \$25,486 with a budget of \$24,567 or \$919 over budget for year.

Variances by Category:

- Administrative Expenses: \$147 over budget.
- Building & Operations: \$1,588 under budget
- Landscape & Grounds Expense: \$1,579 under budget.
- Recreation Facilities: \$104 over budget.
- Utilities: \$3,137 over budget.
- Miscellaneous: \$698 over budget.

**Reserves:** \$382,212

**Owner's Equity:** \$82,234

**Accounts Receivable:** \$328

**Maintenance:**

- New maintenance person on site
- Cleaning of all common area walkways
- General maintenance of pool
- Maintenance of irrigation system

**Upcoming Management Items:**

- Repair tennis court fence
- Replace 2 doors to garages
- 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](mailto:paolaa@elliottmerrill.com)
- Accounts Receivable questions re: coupons, payments, etc:  
Kathy Ashcroft at ext. 112 or [kathya@elliottmerrill.com](mailto: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](http://www.elliottmerrill.com).

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 01/31/19**

		ASSETS	
10205	Operating-Seacoast National	\$	7,264.75
10215	Operating-Florida Community		68,585.23
10216	Operating-Florida Community MM		20,304.44
	Subtotal Operating Cash		\$ 96,154.42
10305	Reserves-SunTrust MM	\$	170,397.98
10306	Reserves-BankUnited MM		211,814.31
	Subtotal Reserve Cash		\$ 382,212.29
10610	Accounts Receivable	\$	325.01
10621	A/R Clearing		25.00
10635	Accounts Receivable-Other		2.76
11610	Prepaid Insurance		19,218.66
	Subtotal All Other Cash		\$ 19,571.43
	TOTAL ASSETS		\$ 497,938.14

Pebble Beach Villas Inc.

Balance Sheet

As of 01/31/19

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 4,353.03	
23114	A/P Fees	255.00	
24110	Prepaid Maintenance Fees	28,883.65	
	Subtotal Current Liabilities	<hr/>	\$ 33,491.68
RESERVES:			
	Roofing Reserve	\$ 168,757.46	
	Painting Reserve	80,579.31	
	Paving Reserve	53,167.42	
	Recreation Reserve	17,380.12	
	Building Reserve	62,327.98	
	Subtotal Reserves	<hr/>	\$ 382,212.29
EQUITY:			
44910	Operating Balance, January 1	\$ 82,949.43	
	Current Year Net Income/(Loss)	(715.26)	
	Subtotal Equity	<hr/>	\$ 82,234.17
	TOTAL LIABILITIES & EQUITY		<hr/> <hr/>
		\$	497,938.14

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	29,025.00	29,043.75	(18.75)	29,025.00	29,043.75	(18.75)	348,525.00
55120 Interest Income	(1.03)	.00	(1.03)	(1.03)	.00	(1.03)	.00
55122 Owner Finance Charges	2.76	.00	2.76	2.76	.00	2.76	.00
55150 Laundry Receipts Income	641.75	.00	641.75	641.75	.00	641.75	.00
55160 Application Fees Income	100.00	.00	100.00	100.00	.00	100.00	.00
Subtotal Income	29,768.48	29,043.75	724.73	29,768.48	29,043.75	724.73	348,525.00
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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	8,934.44	9,231.17	296.73	8,934.44	9,231.17	296.73	110,774.00
61500 Legal Fees	.00	83.33	83.33	.00	83.33	83.33	1,000.00
61550 Management Services	1,790.92	1,790.92	.00	1,790.92	1,790.92	.00	21,491.00
61660 Office Supplies/Copies/Postag	427.64	162.50	(265.14)	427.64	162.50	(265.14)	1,950.00
61800 Telephone	146.45	143.33	(3.12)	146.45	143.33	(3.12)	1,720.00
TOTAL ADMINISTRATIVE EXPENSES	11,587.45	11,440.37	(147.08)	11,587.45	11,440.37	(147.08)	139,034.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Maint Supplies & Rpr	1,778.50	708.33	(1,070.17)	1,778.50	708.33	(1,070.17)	8,500.00
63800 Pest Control: Buildings	370.22	483.33	113.11	370.22	483.33	113.11	5,800.00
65200 Cleaning Labor	720.00	645.00	(75.00)	720.00	645.00	(75.00)	7,740.00
65300 Maintenance Labor	169.79	2,790.00	2,620.21	169.79	2,790.00	2,620.21	33,480.00
BUILDINGS OPERATIONS	3,038.51	4,626.66	1,588.15	3,038.51	4,626.66	1,588.15	55,520.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Landscape Maintenance	2,577.00	2,650.00	73.00	2,577.00	2,650.00	73.00	31,800.00
66400 Irrigation Supplies & Repairs	167.86	150.00	(17.86)	167.86	150.00	(17.86)	1,800.00
66450 Irrigation Water	.00	366.67	366.67	.00	366.67	366.67	4,400.00
66600 Landscape Replacement & Mulch	49.47	416.67	367.20	49.47	416.67	367.20	5,000.00
66700 Landscape Weed,Pest & Fertili	235.00	441.67	206.67	235.00	441.67	206.67	5,300.00
66800 Tree Trimming	.00	583.33	583.33	.00	583.33	583.33	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,029.33	4,608.34	1,579.01	3,029.33	4,608.34	1,579.01	55,300.00

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

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	50.42	83.33	32.91	50.42	83.33	32.91	1,000.00
71400	Pool Supplies & Repairs	403.63	250.00	(153.63)	403.63	250.00	(153.63)	3,000.00
73000	Tennis Courts Repairs	.00	16.63	16.63	.00	16.63	16.63	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>454.05</b>	<b>349.96</b>	<b>(104.09)</b>	<b>454.05</b>	<b>349.96</b>	<b>(104.09)</b>	<b>4,200.00</b>
<b>UTILITIES</b>								
75310	Electricity	3,729.81	833.33	(2,896.48)	3,729.81	833.33	(2,896.48)	10,000.00
75500	Trash Removal	690.40	375.00	(315.40)	690.40	375.00	(315.40)	4,500.00
75710	Water & Sewer	2,008.58	2,083.33	74.75	2,008.58	2,083.33	74.75	25,000.00
<b>TOTAL UTILITIES</b>		<b>6,428.79</b>	<b>3,291.66</b>	<b>(3,137.13)</b>	<b>6,428.79</b>	<b>3,291.66</b>	<b>(3,137.13)</b>	<b>39,500.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	948.11	250.00	(698.11)	948.11	250.00	(698.11)	3,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>948.11</b>	<b>250.00</b>	<b>(698.11)</b>	<b>948.11</b>	<b>250.00</b>	<b>(698.11)</b>	<b>3,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>25,486.24</b>	<b>24,566.99</b>	<b>(919.25)</b>	<b>25,486.24</b>	<b>24,566.99</b>	<b>(919.25)</b>	<b>296,554.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	3,937.25	3,937.25	.00	3,937.25	3,937.25	.00	47,247.00
85030	Paving Reserve Expense	440.67	440.67	.00	440.67	440.67	.00	5,288.00
85060	Recreation Reserve Expense	144.08	144.08	.00	144.08	144.08	.00	1,729.00
85140	Buildings Reserve Expense	475.50	475.50	.00	475.50	475.50	.00	5,706.00
<b>RESERVE TRANSFERS</b>		<b>4,997.50</b>	<b>4,997.50</b>	<b>.00</b>	<b>4,997.50</b>	<b>4,997.50</b>	<b>.00</b>	<b>59,970.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>30,483.74</b>	<b>29,564.49</b>	<b>(919.25)</b>	<b>30,483.74</b>	<b>29,564.49</b>	<b>(919.25)</b>	<b>356,524.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>(715.26)</b>	<b>(520.74)</b>	<b>(194.52)</b>	<b>(715.26)</b>	<b>(520.74)</b>	<b>(194.52)</b>	<b>(7,999.00)</b>

## Pebble Beach Villas Inc.

## Reserve Statement

As of 01/31/19

	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	3,937.25	0.00	3,937.25
35012	Interest-Roofing Reserve	0.00	101.94	0.00	101.94
	Subtotal Roofing Reserve	164,718.27	4,039.19	0.00	168,757.46
Painting Reserve					
35020	Painting Balance, January 1	80,529.47	0.00	0.00	80,529.47
35022	Interest-Painting Reserve	0.00	49.84	0.00	49.84
	Subtotal Painting Reserve	80,529.47	49.84	0.00	80,579.31
Paving Reserve					
35030	Paving Balance, January 1	52,694.14	0.00	0.00	52,694.14
35031	Assessment-Paving Reserve	0.00	440.67	0.00	440.67
35032	Interest-Paving Reserve	0.00	32.61	0.00	32.61
	Subtotal Paving Reserve	52,694.14	473.28	0.00	53,167.42
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	17,225.38	0.00	0.00	17,225.38
35061	Assessments-Recreation Reserve	0.00	144.08	0.00	144.08
35062	Interest-Recreation Reserve	0.00	10.66	0.00	10.66
	Subtotal Recreation Reserve	17,225.38	154.74	0.00	17,380.12
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,814.22	0.00	0.00	61,814.22
35141	Assessment-Building Reserve	0.00	475.50	0.00	475.50
35142	Interest-Building Reserve	0.00	38.26	0.00	38.26
	Subtotal Building Reserve	61,814.22	513.76	0.00	62,327.98
	TOTAL RESERVES	376,981.48	5,230.81	0.00	382,212.29

CASH DISBURSEMENTS

Starting Check Date: 1/01/19 Cash Account #: 10215  
 Ending Check Date: 1/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/01/19	1653	FIF	FIRST INSURANCE FUNDING CORP	8,224.60	2 OF 10			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8077	900-7714553	1/01/19	11610	1/01/19	8,224.60	2 OF 10
1/03/19	1654	ITALI	THE ITALIAN HANDYMAN	180.00	12/31 CLBHSE CLEANIN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8079	196236	12/31/18	65200	12/31/18	180.00	12/31 CLBHSE CLEANIN
1/03/19	1655	PAPICO	PAPICO CONSTRUCTION INC	1,450.00	TENNIS COURT GATE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8080	22811	12/28/18	63300	12/28/18	1,450.00	TENNIS COURT GATE
1/04/19	1656	BUREAU	DBPR-DIV. FLORIDA CONDOMINIUMS	288.00	PR1S000474 CONDO FEE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8081	MA00013385	1/04/19	61300	1/04/19	288.00	PR1S000474 CONDO FEE
1/07/19	1657	ITALI	THE ITALIAN HANDYMAN	180.00	01/05 CLBHSE CLEANIN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8082	196237	1/07/19	65200	1/07/19	180.00	01/05 CLBHSE CLEANIN
1/07/19	1658	LARRYL	LARRYS LIGHTNING COMPANY,LLC	228.00	CLBHSE CARPET CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8083	120118	12/01/18	70130	12/01/18	228.00	CLBHSE CARPET CLEANING
1/17/19	1659	CARTER	BOB CARTER	86.11	REIMB CHEST PADS AED			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8093	ALLIED	1/10/19	77300	1/10/19	86.11	REIMB CHEST PADS AED
1/17/19	1660	CHISHO	DAVID CHISHOLM	50.42	CLUB FAN SWITCH			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8092	011419	1/14/19	70130	1/14/19	50.42	CLUB FAN SWITCH
1/17/19	1661	COMCAS	COMCAST CABLE	146.45	8535115050042319			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8086	JAN INTERNET	1/17/19	61800	1/17/19	146.45	8535115050042319
1/17/19	1662	DELTAS	DELTA SUPPLY COMPANY	70.81	BULBS			



CASH DISBURSEMENTS

Starting Check Date: 1/01/19 Cash Account #: 10215  
 Ending Check Date: 1/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8088	223110	12/10/18	63300	12/10/18	70.81	BULBS	
1/17/19	1663	FPL	FLORIDA POWER & LIGHT				694.09		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8094	DEC SERVICE	1/17/19	75310	1/17/19	449.81	94204-46552 5100 A1A H	
		8095	DEC SERVICE	1/17/19	75310	1/17/19	30.64	22940-40551 5100 A1A C	
		8096	DEC SERVICE	1/17/19	75310	1/17/19	27.50	28235-79301 5100 A1A B	
		8097	DEC SERVICE	1/17/19	75310	1/17/19	36.62	30131-09446 5100 A1A E	
		8098	DEC SERVICE	1/17/19	75310	1/17/19	53.32	37070-51060 5100 A1A F	
		8099	DEC SERVICE	1/17/19	75310	1/17/19	31.74	46174-48016 5100 A1A D	
		8100	DEC SERVICE	1/17/19	75310	1/17/19	38.37	77402-10385 5100 A1A A	
		8101	DEC SERVICE	1/17/19	75310	1/17/19	26.09	87007-88162 5100 A1A G	
		Totals:						694.09	
1/17/19	1664	ITALI	THE ITALIAN HANDYMAN				180.00	01/12 CLBHSE CLEANIN	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8084	196238	1/17/19	65200	1/17/19	180.00	01/12 CLBHSE CLEANIN	
1/17/19	1665	PACES	PACE'S III PATIO FURN.				524.30		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8090	3095	12/12/18	71400	12/12/18	224.70	CHAIR REPAIR	
		8091	3104	12/27/18	71400	12/27/18	299.60	2 LACE CHAIR REPAIRS	
		Totals:						524.30	
1/17/19	1666	REPUBL	REPUBLIC SERVICES #769				690.40	JAN TRASH SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8087	307692000188	1/17/19	75500	1/17/19	690.40	JAN TRASH SERVICE	
1/17/19	1667	VEROCH	VERO CHEMICAL, INC.				78.63	POOL CHEMICALS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8089	238802	1/02/19	71400	1/02/19	78.63	POOL CHEMICALS	
1/17/19	1668	YEAR	YEAR ROUND LAWN MAINT				2,577.00	JAN MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		8085	011518	1/17/19	66300	1/17/19	2,577.00	JAN MAINTENANCE	
1/17/19	1669	PEBBLE	PEBBLE BEACH RESERVE				4,997.50	RESERVE FUNDING	

CASH DISBURSEMENTS

Starting Check Date: 1/01/19 Cash Account #: 10215

Ending Check Date: 1/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8102	JAN 2019	1/01/19	85140	1/01/19	475.50	RESERVE FUNDING
		8102	JAN 2019	1/01/19	85030	1/01/19	440.67	
		8102	JAN 2019	1/01/19	85010	1/01/19	3,937.25	
		8102	JAN 2019	1/01/19	85060	1/01/19	144.08	
							-----	
						Totals:	4,997.50	
1/23/19	1670	ITALI	THE ITALIAN HANDYMAN			180.00	01/21	CLBHSE CLEANIN
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8103	196240	1/23/19	65200	1/23/19	180.00	01/21 CLBHSE CLEANIN
1/29/19	1671	CITYVB	CITY VERO BEACH UTILITIES			2,995.36		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8110	11/10-12/11	1/29/19	75310	1/29/19	986.78	7046 KW
		8111	12/12-01/11	1/29/19	75710	1/29/19	2,008.58	98 TGAL
							-----	
						Totals:	2,995.36	
1/29/19	1672	HANSEN	SUSAN HANSEN			49.47		REIMB SEASONAL FLOWERS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8105	ROCK CITY	1/10/19	66600	1/10/19	49.47	REIMB SEASONAL FLOWERS
1/29/19	1673	ITALI	THE ITALIAN HANDYMAN			180.00	01/28/19	CLBHSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8107	196241	1/29/19	65200	1/29/19	180.00	01/28/19 CLBHSE CLEANING
1/29/19	1674	NATIVE	NATIVEGREEN PEST CONTROL			235.00		JAN SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8108	39990	1/29/19	66700	1/29/19	235.00	JAN SHRUB
1/29/19	1675	NORTH	NORTHSIDE NURSERY & LANDSCAPE			167.86		IRRIGATION SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8106	601210	1/29/19	66400	1/29/19	167.86	IRRIGATION SERVICE
1/29/19	1676	TERM	TERMINIX			370.22		JAN PEST CO 8907357
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8109	382499591	1/29/19	63800	1/29/19	370.22	JAN PEST CO 8907357

CASH DISBURSEMENTS

Starting Check Date: 1/01/19 Cash Account #: 10215  
 Ending Check Date: 1/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/29/19	1677	TSOUT	BETTE TSOUTSOURAS	321.43	REIMB 2019 PBV DIRECTORY			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8104	STAPLES	1/22/19	61660	1/22/19	321.43	REIMB 2019 PBV DIRECTORY
Totals:				25,145.65				

-- End of report --