



"Wise management makes the difference."

**PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.
FINANCIAL AND PROPERTY REPORT
January 2022**

DATE: February 21, 2022
TO: Board of Directors – Pebble Beach Villas
FROM: Mike Gallagher, Community Association Manager
RE: Financial & Property Report as of January 31, 2022

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: \$25,496 with a budget of \$27,632 or \$2,136 under budget for the month.

Variances by Category:

- Administrative Expenses: \$53 over budget due to copies and postage.
- Building Operations: \$569 under budget.
- Landscape & Grounds Expense: \$1,905 under budget.
- Recreation Facilities: \$279 over budget due to AC and pool repairs.
- Utilities: \$256 over budget due to electric and water.
- Laundry Expense \$250 under budget

YEAR TO DATE EXPENSES: \$25,496 with a budget of \$27,632 or \$2,136 under budget for year.

Variances by Category:

- Administrative Expenses: \$53 over budget due to copies and postage.
- Building & Operations: \$569 under budget.
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- Recreation Facilities: \$279 over budget due to AC and pool repairs.
- Utilities: \$256 over budget due to electric and water.
- Laundry Expense \$250 under budget

Reserves: \$511,243

Owner's Equity: \$84,692

Accounts Receivable: \$1,212

Maintenance:

- Replace pool flow meter and vacuum valve
- Repaired Clubhouse AC
- Mulch installed
- Irrigation repair by main entrance
- Cleaned main waste line from building B
- Treated AC areas for mold
- Cleaned trash areas
- Sprayed for weeds
- Sprayed for ants
- Cleaned tennis court perimeter
- General maintenance of pool
- Cleaned pool filters
- Maintenance of irrigation system

Upcoming Management Items:

- Replace selected garage and storage room doors
- Sand and paint door vents
- Correct flooding south of bldg. F
- Inspect building exteriors for defects/repairs before painting
- Check catwalks and columns for spalling
- Price removing AC fences

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:
Dawn Matlak at ext. 114 or dawnm@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
Period Through: 1/31/2022

Assets

Cash - Operating	
10215 - Synovus - Operating Ckg	\$28,636.18
10216 - Synovus - Operating MM	<u>\$75,390.85</u>
Cash - Operating Total	<u>\$104,027.03</u>

Cash - Reserves	
10304 - Marine Bank - Reserve MM	\$170,139.43
10305 - SunTrust - Reserve MM	\$70,815.08
10306 - Bank United - Reserve MM	\$166,244.15
10309 - iThink - Rsv CD - 1.87% - 1/2022	<u>\$104,044.08</u>
Cash - Reserves Total	<u>\$511,242.74</u>

Other Assets	
10610 - Accounts Receivable	\$911.53
10635 - A/R - Other	\$300.00
11610 - Prepaid Insurance	<u>\$27,834.49</u>
Other Assets Total	<u>\$29,046.02</u>

Assets Total	
	<u>\$644,315.79</u>

Liabilities and Equity

Liability	
23110 - Accounts Payable	\$12,419.42
24110 - Prepaid Maintenance Fees	<u>\$35,961.60</u>
Liability Total	<u>\$48,381.02</u>

Reserves	
35010 - Roofing Reserve	\$314,043.89
35020 - Painting Reserve	\$92,276.28
35030 - Paving Reserve	\$64,352.00
35060 - Recreation Reserve	\$11,184.61
35140 - Building Reserve	\$23,731.68
35150 - Unallocated Reserve Interest	<u>\$5,654.28</u>
Reserves Total	<u>\$511,242.74</u>

Equity	
44910 - Operating Balance, January 1	<u>\$82,064.08</u>
Equity Total	<u>\$82,064.08</u>

Current Year Net Income	\$2,627.95
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Liabilities & Equity Total	<u>\$644,315.79</u>
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Pebble Beach Villas Inc
Income/Expense Statement
1/1/2022 - 1/31/2022

1/1/2022 - 1/31/2022	1/1/2022 - 1/31/2022
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
55110 - Current Assessments	\$27,250.75	\$27,250.75	\$0.00	\$27,250.75	\$27,250.75	\$0.00	\$327,009.00
55120 - Interest Income	\$1.97	\$0.00	\$1.97	\$1.97	\$0.00	\$1.97	\$0.00
55150 - Laundry Income	\$771.25	\$250.00	\$521.25	\$771.25	\$250.00	\$521.25	\$3,000.00
55160 - Application Fees Income	\$100.00	\$0.00	\$100.00	\$100.00	\$0.00	\$100.00	\$0.00
<u>Total Income</u>	\$28,123.97	\$27,500.75	\$623.22	\$28,123.97	\$27,500.75	\$623.22	\$330,009.00
Total Income	\$28,123.97	\$27,500.75	\$623.22	\$28,123.97	\$27,500.75	\$623.22	\$330,009.00
Expense							
<u>Administrative Expenses</u>							
61100 - Annual Review & Tax Prep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,750.00
61300 - Corporate/Condo Fees	\$288.00	\$288.00	\$0.00	\$288.00	\$288.00	\$0.00	\$349.00
61400 - Insurance	\$9,377.46	\$9,377.42	(\$0.04)	\$9,377.46	\$9,377.42	(\$0.04)	\$112,529.00
61500 - Legal Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
61550 - Management Services	\$2,073.25	\$2,073.25	\$0.00	\$2,073.25	\$2,073.25	\$0.00	\$24,879.00
61660 - Office Supplies/Copies/Postage	\$645.17	\$291.67	(\$353.50)	\$645.17	\$291.67	(\$353.50)	\$3,500.00
61750 - Income Tax Expense	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00
61800 - Telephone	\$112.37	\$120.83	\$8.46	\$112.37	\$120.83	\$8.46	\$1,450.00
<u>Total Administrative Expenses</u>	\$12,496.25	\$12,442.84	(\$53.41)	\$12,496.25	\$12,442.84	(\$53.41)	\$147,957.00
<u>Buildings Operations</u>							
63300 - Building Maintenance Supplies & Repairs	\$834.71	\$858.33	\$23.62	\$834.71	\$858.33	\$23.62	\$10,300.00
63800 - Pest Control: Buildings	\$448.33	\$541.67	\$93.34	\$448.33	\$541.67	\$93.34	\$6,500.00
65200 - Cleaning Labor	\$300.00	\$416.67	\$116.67	\$300.00	\$416.67	\$116.67	\$5,000.00
65300 - Maintenance Labor	\$2,873.25	\$3,208.67	\$335.42	\$2,873.25	\$3,208.67	\$335.42	\$38,504.00
<u>Total Buildings Operations</u>	\$4,456.29	\$5,025.34	\$569.05	\$4,456.29	\$5,025.34	\$569.05	\$60,304.00
<u>Grounds/Landscape</u>							
66300 - Landscape Maintenance	\$2,577.00	\$2,654.00	\$77.00	\$2,577.00	\$2,654.00	\$77.00	\$31,848.00
66400 - Irrigation Supplies & Repairs	\$231.00	\$300.00	\$69.00	\$231.00	\$300.00	\$69.00	\$3,600.00
66450 - Irrigation Water	\$450.24	\$333.33	(\$116.91)	\$450.24	\$333.33	(\$116.91)	\$4,000.00
66600 - Landscape Replacement & Mulch	\$105.00	\$1,100.00	\$995.00	\$105.00	\$1,100.00	\$995.00	\$13,200.00
66700 - Landscape Weed, Pest & Fertilization	\$245.00	\$459.33	\$214.33	\$245.00	\$459.33	\$214.33	\$5,512.00
66800 - Tree Trimming	\$0.00	\$666.67	\$666.67	\$0.00	\$666.67	\$666.67	\$8,000.00
<u>Total Grounds/Landscape</u>	\$3,608.24	\$5,513.33	\$1,905.09	\$3,608.24	\$5,513.33	\$1,905.09	\$66,160.00
<u>Recreation Facilities</u>							
70130 - Clubhouse Service & Repairs	\$355.50	\$250.00	(\$105.50)	\$355.50	\$250.00	(\$105.50)	\$3,000.00
71400 - Pool Supplies & Repairs	\$473.75	\$250.00	(\$223.75)	\$473.75	\$250.00	(\$223.75)	\$3,000.00
73000 - Tennis Courts Repairs	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$50.00	\$600.00
<u>Total Recreation Facilities</u>	\$829.25	\$550.00	(\$279.25)	\$829.25	\$550.00	(\$279.25)	\$6,600.00
<u>Utilities</u>							
75310 - Electricity	\$944.90	\$766.67	(\$178.23)	\$944.90	\$766.67	(\$178.23)	\$9,200.00
75500 - Trash Removal	\$919.58	\$916.67	(\$2.91)	\$919.58	\$916.67	(\$2.91)	\$11,000.00
75710 - Water & Sewer	\$2,241.51	\$2,166.67	(\$74.84)	\$2,241.51	\$2,166.67	(\$74.84)	\$26,000.00
<u>Total Utilities</u>	\$4,105.99	\$3,850.01	(\$255.98)	\$4,105.99	\$3,850.01	(\$255.98)	\$46,200.00
<u>Miscellaneous</u>							
71200 - Laundry Expense	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
<u>Total Miscellaneous</u>	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
Total Expense	\$25,496.02	\$27,631.52	\$2,135.50	\$25,496.02	\$27,631.52	\$2,135.50	\$330,221.00
Operating Net Income	\$2,627.95	(\$130.77)	\$2,758.72	\$2,627.95	(\$130.77)	\$2,758.72	(\$212.00)
Reserve Income							
<u>Reserve Income</u>							
55115 - Reserve Assessments	\$9,372.25	\$9,372.25	\$0.00	\$9,372.25	\$9,372.25	\$0.00	\$112,467.00
<u>Total Reserve Income</u>	\$9,372.25	\$9,372.25	\$0.00	\$9,372.25	\$9,372.25	\$0.00	\$112,467.00
Total Reserve Income	\$9,372.25	\$9,372.25	\$0.00	\$9,372.25	\$9,372.25	\$0.00	\$112,467.00
Reserve Expense							

Pebble Beach Villas Inc
Income/Expense Statement
1/1/2022 - 1/31/2022

Accounts	1/1/2022 - 1/31/2022			1/1/2022 - 1/31/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Reserve Transfer</u>							
85010 - Roofing Reserve Transfer	\$4,033.50	\$4,033.50	\$0.00	\$4,033.50	\$4,033.50	\$0.00	\$48,402.00
85020 - Painting Reserve Transfer	\$702.13	\$702.13	\$0.00	\$702.13	\$702.13	\$0.00	\$8,426.00
85030 - Paving Reserve Transfer	\$1,272.87	\$1,272.87	\$0.00	\$1,272.87	\$1,272.87	\$0.00	\$15,274.00
85060 - Recreation Reserve Transfer	\$1,672.50	\$1,672.50	\$0.00	\$1,672.50	\$1,672.50	\$0.00	\$20,070.00
85140 - Buildings Reserve Transfer	\$1,691.25	\$1,691.25	\$0.00	\$1,691.25	\$1,691.25	\$0.00	\$20,295.00
<u>Total Reserve Transfer</u>	\$9,372.25	\$9,372.25	\$0.00	\$9,372.25	\$9,372.25	\$0.00	\$112,467.00
Total Reserve Expense	\$9,372.25	\$9,372.25	\$0.00	\$9,372.25	\$9,372.25	\$0.00	\$112,467.00
Reserve Net Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	\$2,627.95	(\$130.77)	\$2,758.72	\$2,627.95	(\$130.77)	\$2,758.72	(\$212.00)

**PEBBLE BEACH VILLAS
RESERVE STATEMENT**

RESERVE LINE ITEM	12/31/2021 BALANCE	YTD ASSESSMENTS	YTD INTEREST INCOME	YTD EXPENSES	12/31/2022 BALANCE
ROOFING	\$ 310,010.39	\$ 4,033.50		\$ -	\$ 314,043.89
PAINTING	\$ 91,574.15	\$ 702.13		\$ -	\$ 92,276.28
PAVING	\$ 63,079.13	\$ 1,272.87		\$ -	\$ 64,352.00
*RECREATION	\$ 9,512.11	\$ 1,672.50		\$ -	\$ 11,184.61
BUILDINGS	\$ 22,040.43	\$ 1,691.25		\$ -	\$ 23,731.68
*UNALLOCATED INTEREST INCOME	\$ 3,585.95	\$ -	\$ 2,068.33	\$ -	\$ 5,654.28
TOTALS:	\$ 499,802.16	\$ 9,372.25	\$ 2,068.33	\$ -	\$ 511,242.74

**Pebble Beach Villas Inc
Check Register
1/1/2022 - 1/31/2022**

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
10215	2442	1/5/2022	ABSOLUTE PROTECTION TEAM	\$209.72			
		1127971	JAN MONTHLY SERVICE		63300 Building Maintenance Supplies & Repairs	\$209.72	\$209.72
10215	2443	1/5/2022	DBPR-DIV OF FL CONDOMINIUMS,	\$288.00			
		PR1S000474	2022 ANNUAL CONDO FEES - PROJECT #PR1S000474 - FILE #54394 MA00013385		61300 Corporate/Condo Fees	\$288.00	\$288.00
10215	2444	1/5/2022	ELLIOTT MERRILL COMMUNITY MANAGEMENT	\$5,205.91			
		JAN 2022	MONTHLY CELL PHONE (1/2)		61660 Office Supplies/Copies/Postage	\$27.50	\$27.50
		JAN 2022	PORTAL & WEBSITE MONTHLY BILLING		61660 Office Supplies/Copies/Postage	\$60.00	\$60.00
		JAN 2022	POSTAGE & SHIPPING		61660 Office Supplies/Copies/Postage	\$171.91	\$171.91
		JAN 2022	MONTHLY MANAGEMENT FEE		61550 Management Services	\$2,073.25	\$2,073.25
		JAN 2022	MONTHLY MAINTENANCE LABOR-ARREARS-JAMES & DAVE		65300 Maintenance Labor	\$2,873.25	\$2,873.25
10215	2445	1/5/2022	KEVIN KELLY	\$103.76			
		AMAZON 12/21	REIMBURSE MAINTENANCE SUPPLIES		63300 Building Maintenance Supplies & Repairs	\$103.76	\$103.76
10215	2446	1/5/2022	NORLIZ CLEANING SERVICE	\$400.00			
		0000076	DEC CLUBHOUSE CLEANING: 11/1, 11/8, 11/15, 11/22, 11/19		65200 Cleaning Labor	\$400.00	\$400.00
10215	2447	1/12/2022	PEBBLE BEACH VILLAS	\$9,372.25			
		1/1/22	JAN MONTHLY RESERVE FUNDING		85020 Painting Reserve Transfer	\$702.13	\$702.13
		1/1/22	JAN MONTHLY RESERVE FUNDING		85030 Paving Reserve Transfer	\$1,272.87	\$1,272.87
		1/1/22	JAN MONTHLY RESERVE FUNDING		85060 Recreation Reserve Transfer	\$1,672.50	\$1,672.50
		1/1/22	JAN MONTHLY RESERVE FUNDING		85140 Buildings Reserve Transfer	\$1,691.25	\$1,691.25
		1/1/22	JAN MONTHLY RESERVE FUNDING		85010 Roofing Reserve Transfer	\$4,033.50	\$4,033.50
10215	On-Line	1/15/2022	REPUBLIC SERVICES #769	\$919.58			
		0769-000571614	JAN MONTHLY TRASH & RECYCLING SERVICE (ACCT #3-0769-2000188)		75500 Trash Removal	\$919.58	\$919.58
10215	2448	1/18/2022	NATIVEGREEN PEST CONTROL & FERTILIZATION LLC	\$245.00			
		67383	SHRUB INSECT & DISEASE TREATMENT		66700 Landscape Weed, Pest & Fertilization	\$245.00	\$245.00
10215	2449	1/18/2022	YEAR ROUND LAWN MAINTENANCE, INC	\$2,577.00			
		011522	JAN MONTHLY LANDSCAPE MAINTENANCE		66300 Landscape Maintenance	\$2,577.00	\$2,577.00
10215	On-Line	1/21/2022	FPL	\$944.90			
		12/9/21-1/10/22	JAN 269 KWH #28235-79301-BLDG B		75310 Electricity	\$39.21	\$39.21
		12/9/21-1/10/22	JAN 358 KWH #46174-48016-BLDG D		75310 Electricity	\$49.13	\$49.13
		12/9/21-1/10/22	JAN 362 KWH #87007-88162-BLDG G		75310 Electricity	\$49.56	\$49.56

		12/9/21-1/10/22	JAN 382 KWH #77402-10385-BLDG A		75310 Electricity	\$51.79	\$51.79
		12/9/21-1/10/22	JAN 448 KWH #30131-09446-BLDG E		75310 Electricity	\$59.15	\$59.15
		12/9/21-1/10/22	JAN 457 KWH #22940-40551-BLDG C		75310 Electricity	\$60.17	\$60.17
		12/9/21-1/10/22	JAN 590 KWH #37070-51060-BLDG F		75310 Electricity	\$74.97	\$74.97
		12/9/21-1/10/22	JAN 4336 KWH #94204-46552-BLDG H		75310 Electricity	\$560.92	\$560.92
10215	2450	1/21/2022	TERMINIX PROCESSING CENTER	\$448.33			
		416091053	JAN MONTHLY PEST CONTROL - CUST #8907357		63800 Pest Control: Buildings	\$448.33	\$448.33
10215	2451	1/21/2022	CAPITAL ONE BANK	\$33.90			
			HOME DEPOT 12/22 MAINTENANCE SUPPLIES		63300 Building Maintenance Supplies & Repairs	\$33.90	\$33.90
10215	On-Line	1/22/2022	COMCAST	\$112.37			
		8535115050042319	JAN (1/14/22-2/13/22) INTERNET/ VOICE SVC #8535115050042319		61800 Telephone	\$112.37	\$112.37
10215	2452	1/25/2022	BETTE TSOUTSOURAS	\$385.76			
		011722	REIMBURSE 2022 DIRECTORIES		61660 Office Supplies/Copies/Postage	\$385.76	\$385.76
10215	2453	1/25/2022	CAPITAL ONE BANK	\$58.28			
		AMAZON 1/12	FLOAT VALVES		71400 Pool Supplies & Repairs	\$18.70	\$18.70
		LESLIES 1/14	VACUUM GUAGE		71400 Pool Supplies & Repairs	\$39.58	\$39.58
10215	2454	1/25/2022	ISLAND IRRIGATION	\$231.00			
		3671	ENTRANCE IRRIGATION REPAIR		66400 Irrigation Supplies & Repairs	\$231.00	\$231.00
10215	2455	1/25/2022	VERO CHEMICAL DISTRIBUTORS, INC.	\$48.63			
		306986	POOL CHEMICALS		71400 Pool Supplies & Repairs	\$48.63	\$48.63
10215	2456	1/25/2022	YEAR ROUND LAWN MAINTENANCE, INC	\$105.00			
		01/15/22	JUNIPER INSTALLATION		66600 Landscape Replacement & Mulch	\$105.00	\$105.00
Total:				\$21,689.39			