



Pebble Beach Villas Inc.
July 2014
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: August 21, 2014

FINANCIAL REPORT

Current Month Expenses: \$23,340 with a budget of \$25,200 or \$1,859 under budget.

Variances by Category:

- Administrative: \$208 under budget.
- Building Operations: \$133 under budget.
- Grounds and Landscape: \$1,220 under budget.
- Recreational Facilities: \$927 over budget due to pool repairs.
- Utilities: \$891 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$182,357 with a budget of \$178,154 or \$4,203 over budget for the year.

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

- Administrative: \$434 under budget.
- Building Operations: \$4,112 over budget due to contract repairs, pest control and labor.
- Grounds & Landscape: \$866 under budget.
- Recreational Facilities: \$1,859 over budget due to pool repairs.
- Utilities: \$576 under budget.
- Miscellaneous: \$108 over budget due to pool chairs.

Total Reserves: \$263,405

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 JULY 15 – AUGUST 15, 2014

- Repaired umbrella returned from Paces III
- Cleaned up storm debris and pull patio furniture back out
- New patio furniture was delivered
- Removed heater stack from pool equipment room
- Closed up hole in the road
- Service call for B building dryer - Lapsco repaired
- Leaking water into garage - found leaking toilet tank in B20 - shut off toilet valve and main unit valve
- Changed dryer vent in A building
- Closed pool down to re-marcite filter vat/tank walls
- Re-concrete walkway ledge north between B & C buildings
- Amerigas pulled out propane tank
- Waterforce repaired valve wiring and tank hole location
- Temporary fixed dumpster gate at B building
- Did security light checks
- All emergency lights out in F building - Walton Electric repaired
- Did light checks and replaced 9 bulbs

Pebble Beach Villas Inc.
Balance Sheet
As of 07/31/14

		ASSETS	
Operating-Seacoast National	\$	55,213.54	
Operating-TD Bank (Laundry)		7,344.37	
Subtotal Operating Cash		<hr/>	\$ 62,557.91
Reserves-SunTrust MM	\$	124,322.77	
Reserves-BankUnited MM		139,082.47	
Subtotal Reserve Cash		<hr/>	\$ 263,405.24
Accounts Receivable	\$	887.51	
Accounts Receivable-Other		7.15	
Prepaid Insurance		23,528.16	
Subtotal All Other Cash		<hr/>	\$ 24,422.82
TOTAL ASSETS		<hr/>	<hr/> <hr/> \$ 350,385.97 <hr/> <hr/>

Pebble Beach Villas Inc.
Balance Sheet
As of 07/31/14

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$ 1,016.36	
A/P Fees	120.00	
Prepaid Maintenance Fees	24,081.69	
Subtotal Current Liabilities	\$	25,218.05
 Special Assessments		
Subtotal Special Assessments	\$.00
 RESERVES:		
Roofing Reserve	\$ 150,595.57	
Painting Reserve	39,973.76	
Paving Reserve	28,250.01	
Recreation Reserve	24,038.25	
Building Reserve	20,547.65	
Subtotal Reserves	\$	263,405.24
 EQUITY:		
Operating Balance, January 1	\$ 66,004.94	
Current Year Net Income/(Loss)	(4,242.26)	
Subtotal Equity	\$	61,762.68
 TOTAL LIABILITIES & EQUITY	\$	 350,385.97

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/14 to 07/31/14

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,491.00	28,491.00	.00	199,437.00	199,437.00	.00	341,892.00
55120 Interest Income	1.72	.00	1.72	11.74	.00	11.74	.00
55122 Owner Finance Charges	7.15	.00	7.15	85.24	.00	85.24	.00
55150 Laundry Receipts Income	.00	.00	.00	2,384.01	.00	2,384.01	.00
55160 Application Fees Income	100.00	.00	100.00	400.00	.00	400.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(75.00)	.00	(75.00)	.00
Subtotal Income	28,574.87	28,491.00	83.87	202,242.99	199,437.00	2,805.99	341,892.00
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	349.25	203.60	(145.65)	349.00
61400 Insurance	10,780.77	10,776.33	(4.44)	75,434.77	75,434.31	(.46)	129,316.00
61500 Legal Fees	.00	83.33	83.33	.00	583.31	583.31	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	11,254.81	11,254.81	.00	19,294.00
61660 Office Supplies/Copies/Postag	63.35	166.67	103.32	1,165.06	1,166.69	1.63	2,000.00
61800 Telephone	109.83	107.08	(2.75)	753.91	749.56	(4.35)	1,285.00
TOTAL ADMINISTRATIVE EXPENSES	12,561.78	12,770.32	208.54	90,707.80	91,142.28	434.48	154,994.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	543.92	666.67	122.75	7,704.30	4,666.69	(3,037.61)	8,000.00
63800 Pest Control: Buildings	304.95	417.42	112.47	3,484.65	2,921.94	(562.71)	5,009.00
65300 Maintenance & Cleaning Labor	3,057.20	2,955.50	(101.70)	21,200.40	20,688.50	(511.90)	35,466.00
BUILDINGS OPERATIONS	3,906.07	4,039.59	133.52	32,389.35	28,277.13	(4,112.22)	48,475.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	17,178.00	17,178.00	.00	29,448.00
66400 Irrigation Repairs	108.88	166.67	57.79	212.10	1,166.69	954.59	2,000.00
66450 Irrigation Water	225.74	416.67	190.93	2,247.50	2,916.69	669.19	5,000.00
66600 Plant Replacement & Mulch	145.00	416.67	271.67	1,948.95	2,916.69	967.74	5,000.00
66700 Spraying & Fertilizer	225.00	425.00	200.00	3,120.00	2,975.00	(145.00)	5,100.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	5,080.00	3,500.00	(1,580.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,158.62	4,379.01	1,220.39	29,786.55	30,653.07	866.52	52,548.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/14 to 07/31/14

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES							
70130 Clubhouse Repairs	.00	125.00	125.00	135.25	875.00	739.75	1,500.00
71400 Pool Supplies & Repairs	1,302.20	233.33	(1,068.87)	4,254.19	1,633.31	(2,620.88)	2,800.00
71500 Pool Heating: LP Gas	.00	.00	.00	95.00	.00	(95.00)	.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	116.65	116.65	200.00
TOTAL RECREATION FACILITIES	1,302.20	375.00	(927.20)	4,484.44	2,624.96	(1,859.48)	4,500.00
UTILITIES							
75310 Electricity	458.52	708.33	249.81	5,177.36	4,958.31	(219.05)	8,500.00
75500 Trash Removal	175.96	261.75	85.79	1,921.56	1,832.25	(89.31)	3,141.00
75710 Water & Sewer	1,777.69	2,333.33	555.64	15,448.91	16,333.31	884.40	28,000.00
TOTAL UTILITIES	2,412.17	3,303.41	891.24	22,547.83	23,123.87	576.04	39,641.00
MISCELLANEOUS							
77300 Contingency	.00	333.33	333.33	2,441.96	2,333.31	(108.65)	4,000.00
TOTAL MISCELLANEOUS	.00	333.33	333.33	2,441.96	2,333.31	(108.65)	4,000.00
SUBTOTAL OPERATING EXPENSES	23,340.84	25,200.66	1,859.82	182,357.93	178,154.62	(4,203.31)	304,158.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	883.42	883.42	.00	6,183.94	6,183.94	.00	10,601.00
85020 Painting Reserve Expense	617.42	617.42	.00	4,321.94	4,321.94	.00	7,409.00
85030 Paving Reserve Expense	446.17	446.17	.00	3,123.19	3,123.19	.00	5,354.00
85140 Buildings Reserve Expense	1,499.75	1,499.75	.00	10,498.25	10,498.25	.00	17,997.00
RESERVE TRANSFERS	3,446.76	3,446.76	.00	24,127.32	24,127.32	.00	41,361.00
TOTAL EXP INCLUDING RES.TRANS	26,787.60	28,647.42	1,859.82	206,485.25	202,281.94	(4,203.31)	345,519.00
CURRENT NET INCOME (LOSS)	1,787.27	(156.42)	1,943.69	(4,242.26)	(2,844.94)	(1,397.32)	(3,627.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 07/31/14

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	144,142.40	0.00	0.00	144,142.40
Assessment-Roofing Reserve	0.00	6,183.94	0.00	6,183.94
Interest-Roofing Reserve	0.00	269.23	0.00	269.23
Subtotal Roofing Reserve	144,142.40	6,453.17	0.00	150,595.57
Painting Reserve				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	4,321.94	0.00	4,321.94
Interest-Painting Reserve	0.00	68.76	0.00	68.76
Subtotal Painting Reserve	35,583.06	4,390.70	0.00	39,973.76
Paving Reserve				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	3,123.19	0.00	3,123.19
Interest-Paving Reserve	0.00	48.53	0.00	48.53
Subtotal Paving Reserve	25,078.29	3,171.72	0.00	28,250.01
Recreation Reserve				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	45.42	0.00	45.42
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
Subtotal Recreation Reserve	25,092.83	45.42	1,100.00	24,038.25
Building Reserve				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	10,498.25	0.00	10,498.25
Interest-Building Reserve	0.00	26.99	0.00	26.99
Subtotal Building Reserve	10,022.41	10,525.24	0.00	20,547.65
TOTAL RESERVES	239,918.99	24,586.25	1,100.00	263,405.24

CASH DISBURSEMENTS

Starting Check Date: 7/01/14 Cash Account #: 10205

Ending Check Date: 7/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/01/14	1884	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,353.38				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6287	JUL 2014	7/01/14	61550	7/01/14	1,607.83	MANAGEMENT
		6288	JUL 2014	7/01/14	61660	7/01/14	27.50	CELL PHONE 1/2
		6289	JUL 2014	7/01/14	61660	7/01/14	27.85	POSTAGE
		6290	JUL 2014	7/01/14	61660	7/01/14	8.00	RECORD STORAGE
		6291	JUL 2014	7/01/14	55161	7/01/14	25.00	LEASE/SALE FEE
		6292	JUL 2014	7/01/14	65300	7/01/14	2,657.20	MAINTENANCE LABOR
							Totals:	4,353.38
7/09/14	1885	COMCAS	COMCAST CABLE	109.83		01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6296	JUL INTERNET/PH	7/09/14	61800	7/09/14	109.83	01710 265447-01-7
7/09/14	1886	DARLEN	DARLENE FOWLER INC	100.00		JUN CLEANING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6293	496 06/26 SVC	6/30/14	65300	6/30/14	100.00	JUN CLEANING
7/09/14	1887	PACES	PACE'S III PATIO FURN.	672.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6297	779	7/01/14	71400	7/01/14	64.20	REPAIR UMBRELLA
		6298	775	6/27/14	71400	6/27/14	607.80	3 LACED LOUNGE REPAIRS
							Totals:	672.00
7/09/14	1888	PEBBLE	PEBBLE BEACH RESERVE	3,446.76		RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6295	JUL 2014	7/09/14	85140	7/09/14	1,499.75	RESERVE FUNDING
		6295	JUL 2014	7/09/14	85020	7/09/14	617.42	
		6295	JUL 2014	7/09/14	85030	7/09/14	446.17	
		6295	JUL 2014	7/09/14	85010	7/09/14	883.42	
							Totals:	3,446.76
7/09/14	1889	TREARE	TREASURE COAST REFUSE	175.96		JUL TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6294	0769-000384693	7/09/14	75500	7/09/14	175.96	JUL TRASH #3-0769-2000188
7/09/14	1890	VEROCH	VERO CHEMICAL, INC.	33.91				

CASH DISBURSEMENTS

Starting Check Date: 7/01/14 Cash Account #: 10205
 Ending Check Date: 7/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6273	135856	6/06/14	63300	6/06/14	86.47-	RTN 20"SWRSWNG F/SWNG IN
		6299	137070	6/23/14	71400	6/23/14	120.38	CHLORINE, TAYLOR
				Totals:			33.91	
7/18/14	1826		VOID				.00	Void
7/18/14	1891		JAKELI AL JAKELIS				325.26	GARDEN STAKE/PLAQUE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6201	TEEJAY'S, HM DP	None	63300	4/04/14	325.26	GARDEN STAKE/PLAQUE
7/22/14	1892	FIF	FIRST INSURANCE FUNDING CORP				8,473.24	04206-0001-1861526
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6303	09 OF 10 PYMNTS	7/22/14	11610	7/22/14	8,473.24	04206-0001-1861526
7/28/14	1893	BUSI	BUSINESS CARD				175.28	WET/DRY VAC, DRYER DUCT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6311	HOME DEPOT	7/17/14	63300	7/17/14	175.28	WET/DRY VAC, DRYER DUCT
7/28/14	1894	CITYVB	CITY VERO BEACH UTILITIES				2,461.95	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6304	06/11-07/10	7/25/14	66450	7/25/14	225.74	335 KGAL
		6305	06/11-07/10	7/25/14	75310	7/25/14	458.52	3200 KW
		6306	06/11-07/10	7/25/14	75710	7/25/14	1,777.69	057 KGAL
				Totals:			2,461.95	
7/28/14	1895	DARLEN	DARLENE FOWLER INC				200.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6300	501 07/10 SVC	7/17/14	65300	7/17/14	100.00	JUL CLEANING
		6308	504 07/17 SVC	7/25/14	65300	7/25/14	100.00	JUL CLEANING
				Totals:			200.00	
7/28/14	1896	FIF	FIRST INSURANCE FUNDING CORP				1,283.81	04206-0001-1962232
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6309	02 OF 10 PYMNTS	7/25/14	11610	7/25/14	1,283.81	04206-0001-1962232
7/28/14	1897	LAPSCO	LAPSCO INC				130.65	RPCL BELT-#B DRYER

CASH DISBURSEMENTS

Starting Check Date: 7/01/14 Cash Account #: 10205

Ending Check Date: 7/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6315	60384	7/19/14	63300	7/19/14	130.65	RPCL BELT-#B DRYER
7/28/14	1898	VOID					.00	Void
7/28/14	1899	MOLINA	MOLINARI POOLS				988.00	REPAIR TROUGH
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6314	121174	7/22/14	71400	7/22/14	988.00	REPAIR TROUGH
7/28/14	1900	REGAN	VICTOR REGAN				32.37	FUEL, HARDWARE, KEYS, ETC
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6302	071414	7/14/14	63300	7/14/14	32.37	FUEL, HARDWARE, KEYS, ETC
7/28/14	1901	TERM	TERMINIX				304.95	JUL INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6310	336713859	7/25/14	63800	7/25/14	304.95	JUL INTERIOR PEST CONTROL
7/28/14	1902	VEROCH	VERO CHEMICAL, INC.				118.14	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6312	138007	7/10/14	63300	7/10/14	98.84	HAND SOAP, LINERS, PAPER
		6313	138214	7/14/14	63300	7/14/14	19.30	LINERS
				Totals:			118.14	
7/28/14	1903	YEAR	YEAR ROUND LAWN MAINT				2,454.00	JUL MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6307	071514	7/25/14	66300	7/25/14	2,454.00	JUL MAINTENANCE
				Totals:			25,839.49	

-- End of report --