



**Pebble Beach Villas Inc.  
July 2015  
Financial and Property Report**

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: August 24, 2015

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**FINANCIAL REPORT**

**Month Expenses:** \$22,769 with a budget of \$25,234 or \$2,465 under budget.

**Variances by Category:**

- Administrative: \$160 over budget due to insurance.
- Building Operations: \$957 under budget.
- Grounds and Landscape: \$436 under budget.
- Recreational Facilities: \$185 under budget.
- Utilities: \$713 under budget.
- Miscellaneous: \$333 under budget.

**YEAR-TO-DATE EXPENSES** - \$168,819 with a budget of \$178,391 or \$9,571 under budget for the year.

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

- Administrative: \$163 over budget due to fees and insurance.
- Building Operations: \$3,203 under budget.
- Grounds & Landscape: \$3,983 under budget.
- Recreational Facilities: \$934 under budget.
- Utilities: \$719 over budget due to electric, trash and water.
- Miscellaneous: \$2,333 under budget.

**Total Reserves: \$294,783**

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

**PROJECT TASK LIST JULY 15 – AUGUST 15, 2015**

- Closed and shocked pool for 4 ½ hours
- Garage door joints prepped and painted
- Repaired running toilet in ladies restroom
- Repaired broken cue stick in clubhouse
- Washed down human waste at south G building
- Sprayed round up on deck pavers and parking lots
- Tied up fallen dumpster gate at B building
- Replaced broken pool thermometer line
- Jimmy's Tree trimmed palms
- Checked all laundry rooms
- Pressure washed all of C and D buildings
- Met with American Environmental regarding B building dumpster gate
- Opened and closed garage doors daily as the panel joints were still sticking

Pebble Beach Villas Inc.

Balance Sheet

As of 07/31/15

		ASSETS	
Operating-Seacoast National	\$	63,306.27	
Operating-TD Bank (Laundry)		11,145.88	
Subtotal Operating Cash		<hr/>	\$ 74,452.15
Reserves-SunTrust MM	\$	113,837.81	
Reserves-BankUnited MM		180,945.90	
Subtotal Reserve Cash		<hr/>	\$ 294,783.71
Accounts Receivable	\$	513.22	
Accounts Receivable-Other		3.97	
Prepaid Insurance		23,650.66	
Subtotal All Other Cash		<hr/>	\$ 24,167.85
TOTAL ASSETS			<hr/> \$ 393,403.71 <hr/> =====



**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 07/01/15 to 07/31/15

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>							
55110 Current Assessments	28,506.00	28,506.00	.00	199,542.00	199,542.00	.00	342,072.00
55120 Interest Income	1.91	.00	1.91	12.51	.00	12.51	.00
55122 Owner Finance Charges	13.61	.00	13.61	57.32	.00	57.32	.00
55150 Laundry Receipts Income	.00	.00	.00	2,745.26	.00	2,745.26	.00
55160 Application Fees Income	100.00	.00	100.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(50.00)	.00	(50.00)	.00
Subtotal Income	<u>28,596.52</u>	<u>28,506.00</u>	<u>90.52</u>	<u>202,507.09</u>	<u>199,542.00</u>	<u>2,965.09</u>	<u>342,072.00</u>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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	10,863.24	10,461.83	(401.41)	74,155.43	73,232.81	(922.62)	125,542.00
61500 Legal Fees	.00	83.33	83.33	200.00	583.31	383.31	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	11,254.81	11,254.81	.00	19,294.00
61660 Office Supplies/Copies/Postag	44.92	166.67	121.75	686.45	1,166.69	480.24	2,000.00
61800 Telephone	109.62	116.67	7.05	775.21	816.69	41.48	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	<u>12,625.61</u>	<u>12,465.41</u>	<u>(160.20)</u>	<u>89,171.15</u>	<u>89,007.91</u>	<u>(163.24)</u>	<u>151,335.00</u>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Maint Supplies & Rpr	103.85	708.33	604.48	3,970.34	4,958.31	987.97	8,500.00
63800 Pest Control: Buildings	316.72	429.17	112.45	2,217.04	3,004.19	787.15	5,150.00
65200 Cleaning Labor	360.00	300.00	(60.00)	3,060.00	2,100.00	(960.00)	3,600.00
65300 Maintenance Labor	2,733.12	3,033.33	300.21	18,844.56	21,233.31	2,388.75	36,400.00
BUILDINGS OPERATIONS	<u>3,513.69</u>	<u>4,470.83</u>	<u>957.14</u>	<u>28,091.94</u>	<u>31,295.81</u>	<u>3,203.87</u>	<u>53,650.00</u>
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Landscape Maintenance	2,454.00	2,528.00	74.00	17,178.00	17,696.00	518.00	30,336.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	.00	875.00	875.00	1,500.00
66450 Irrigation Water	393.24	375.00	(18.24)	2,149.32	2,625.00	475.68	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	2,916.69	1,305.68	5,000.00
66700 Landscape Weed,Pest & Fertili	1,125.00	464.17	(660.83)	3,025.00	3,249.19	224.19	5,570.00
66800 Tree Trimming	.00	500.00	500.00	2,915.00	3,500.00	585.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	<u>3,972.24</u>	<u>4,408.84</u>	<u>436.60</u>	<u>26,878.33</u>	<u>30,861.88</u>	<u>3,983.55</u>	<u>52,906.00</u>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 07/01/15 to 07/31/15**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>							
70130 Clubhouse Service & Repairs	.00	83.33	83.33	.00	583.31	583.31	1,000.00
71400 Pool Supplies & Repairs	148.26	233.33	85.07	1,399.10	1,633.31	234.21	2,800.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	116.65	116.65	200.00
<b>TOTAL RECREATION FACILITIES</b>	<b>148.26</b>	<b>333.33</b>	<b>185.07</b>	<b>1,399.10</b>	<b>2,333.27</b>	<b>934.17</b>	<b>4,000.00</b>
<b>UTILITIES</b>							
75310 Electricity	559.84	750.00	190.16	5,636.75	5,250.00	(386.75)	9,000.00
75500 Trash Removal	177.36	264.42	87.06	1,954.16	1,850.94	(103.22)	3,173.00
75710 Water & Sewer	1,772.34	2,208.33	435.99	15,688.13	15,458.31	(229.82)	26,500.00
<b>TOTAL UTILITIES</b>	<b>2,509.54</b>	<b>3,222.75</b>	<b>713.21</b>	<b>23,279.04</b>	<b>22,559.25</b>	<b>(719.79)</b>	<b>38,673.00</b>
<b>MISCELLANEOUS</b>							
77300 Contingency	.00	333.33	333.33	.00	2,333.31	2,333.31	4,000.00
<b>TOTAL MISCELLANEOUS</b>	<b>.00</b>	<b>333.33</b>	<b>333.33</b>	<b>.00</b>	<b>2,333.31</b>	<b>2,333.31</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>22,769.34</b>	<b>25,234.49</b>	<b>2,465.15</b>	<b>168,819.56</b>	<b>178,391.43</b>	<b>9,571.87</b>	<b>304,564.00</b>
<b>RESERVE TRANSFERS</b>							
85010 Roofing Reserve Expense	879.17	879.17	.00	6,154.19	6,154.19	.00	10,550.00
85020 Painting Reserve Expense	615.50	615.50	.00	4,308.50	4,308.50	.00	7,386.00
85030 Paving Reserve Expense	445.58	445.58	.00	3,119.06	3,119.06	.00	5,347.00
85140 Buildings Reserve Expense	1,498.92	1,498.92	.00	10,492.44	10,492.44	.00	17,987.00
<b>RESERVE TRANSFERS</b>	<b>3,439.17</b>	<b>3,439.17</b>	<b>.00</b>	<b>24,074.19</b>	<b>24,074.19</b>	<b>.00</b>	<b>41,270.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>26,208.51</b>	<b>28,673.66</b>	<b>2,465.15</b>	<b>192,893.75</b>	<b>202,465.62</b>	<b>9,571.87</b>	<b>345,834.00</b>
<b>CURRENT NET INCOME (LOSS)</b>	<b>2,388.01</b>	<b>(167.66)</b>	<b>2,555.67</b>	<b>9,613.34</b>	<b>(2,923.62)</b>	<b>12,536.96</b>	<b>(3,762.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 07/31/15

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	155,193.04	0.00	0.00	155,193.04
Assessment-Roofing Reserve	0.00	6,154.19	0.00	6,154.19
Interest-Roofing Reserve	0.00	282.67	0.00	282.67
<b>Subtotal Roofing Reserve</b>	<b>155,193.04</b>	<b>6,436.86</b>	<b>0.00</b>	<b>161,629.90</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	4,308.50	0.00	4,308.50
Interest-Painting Reserve	0.00	75.98	0.00	75.98
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
<b>Subtotal Painting Reserve</b>	<b>43,109.61</b>	<b>4,384.48</b>	<b>8,713.77</b>	<b>38,780.32</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	3,119.06	0.00	3,119.06
Interest-Paving Reserve	0.00	57.05	0.00	57.05
<b>Subtotal Paving Reserve</b>	<b>30,515.34</b>	<b>3,176.11</b>	<b>0.00</b>	<b>33,691.45</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	41.23	0.00	41.23
Expenses-Recreation Reserve	0.00	0.00	2,051.03	(2,051.03)
<b>Subtotal Recreation Reserve</b>	<b>24,066.71</b>	<b>41.23</b>	<b>2,051.03</b>	<b>22,056.91</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	10,492.44	0.00	10,492.44
Interest-Building Reserve	0.00	58.40	0.00	58.40
<b>Subtotal Building Reserve</b>	<b>28,074.29</b>	<b>10,550.84</b>	<b>0.00</b>	<b>38,625.13</b>
<b>TOTAL RESERVES</b>	<b>280,958.99</b>	<b>24,589.52</b>	<b>10,764.80</b>	<b>294,783.71</b>

CASH DISBURSEMENTS

Starting Check Date: 7/01/15 Cash Account #: 10205  
 Ending Check Date: 7/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/02/15	2111	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,410.87				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6660	JUL 2015	7/02/15	61550	7/02/15	1,607.83	MANAGEMENT
		6661	JUL 2015	7/02/15	61660	7/02/15	27.50	CELL PHONE 1/2
		6662	JUL 2015	7/02/15	61660	7/02/15	9.42	POSTAGE
		6664	JUL 2015	7/02/15	61660	7/02/15	8.00	RECORD STORAGE
		6665	JUL 2015	7/02/15	55161	7/02/15	25.00	LEASE/SALE FEE
		6666	JUL 2015	7/02/15	65300	7/02/15	2,733.12	MAINTENANCE LABOR
							-----	
					Totals:		4,410.87	
7/02/15	2112	NATIVE	NATIVEGREEN PEST CONTROL	900.00	JUN LAWN/CHINCH BUG CONTR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6667	19851	7/02/15	66700	7/02/15	900.00	JUN LAWN/CHINCH BUG CONTR
7/02/15	2113	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6663	JUL 2015	7/02/15	85140	7/02/15	1,498.92	RESERVE FUNDING
		6663	JUL 2015	7/02/15	85020	7/02/15	615.50	
		6663	JUL 2015	7/02/15	85030	7/02/15	445.58	
		6663	JUL 2015	7/02/15	85010	7/02/15	879.17	
							-----	
					Totals:		3,439.17	
7/02/15	2114	VEROCH	VERO CHEMICAL, INC.	170.33				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6668	160318	6/18/15	71400	6/18/15	25.98	CHLORINE, ACID
		6669	160442	6/18/15	71400	6/18/15	144.35	T/C STICKS
							-----	
					Totals:		170.33	
7/13/15	2115	COMCAS	COMCAST CABLE	109.62	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6671	JUL INTERNET/PH	7/13/15	61800	7/13/15	109.62	01710 265447-01-7
7/13/15	2116	REPUBL	REPUBLIC SERVICES #769	177.36	JUL TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6670	0769-000444797	7/13/15	75500	7/13/15	177.36	JUL TRASH #3-0769-2000188
7/16/15	2117	ITALI	THE ITALIAN HANDYMAN	180.00	CLUBHOUSE CLEANING			



CASH DISBURSEMENTS

Starting Check Date: 7/01/15 Cash Account #: 10205  
 Ending Check Date: 7/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6673	070615	7/16/15	65200	7/16/15	180.00	CLUBHOUSE CLEANING	
7/16/15	2118	YEAR	YEAR ROUND LAWN MAINT				2,454.00	JUL MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6672	071515	7/16/15	66300	7/16/15	2,454.00	JUL MAINTENANCE	
7/22/15	2119	FIF	FIRST INSURANCE FUNDING CORP				8,206.24	04206-0001-2008640	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6675	09 OF 10 PYMNTS	7/22/15	11610	7/22/15	8,206.24	04206-0001-2008640	
7/22/15	2120	PAC	PREMIUM ASSIGNMENT CORP.				1,478.29	02 OF 11 INSTALLMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6674	184135	7/22/15	11610	7/22/15	1,478.29	02 OF 11 INSTALLMENTS	
7/29/15	2121	A FLAG	A FLAG & FLAG POLE CO INC				78.00	2 USA FLAGS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6688	26485	6/12/15	63300	7/29/15	78.00	2 USA FLAGS	
7/29/15	2122	BUSIK	BUSINESS CARD				25.85	WEED/GRASS KILLER, TRAYS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6687	HOME DEPOT	7/17/15	63300	7/17/15	25.85	WEED/GRASS KILLER, TRAYS	
7/29/15	2123	CITYVB	CITY VERO BEACH UTILITIES				2,725.42		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6676	06/11-07/13	7/29/15	66450	7/29/15	393.24	585 KGAL	
		6677	06/11-07/13	7/29/15	75310	7/29/15	559.84	3983 KW	
		6678	06/11-07/13	7/29/15	75710	7/29/15	1,772.34	056 KGAL	
		-----						Totals:	2,725.42
7/29/15	2124	ITALI	THE ITALIAN HANDYMAN				180.00	CLUBHOUSE CLEANING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6681	072015	7/29/15	65200	7/29/15	180.00	CLUBHOUSE CLEANING	
7/29/15	2125	NATIVE	NATIVEGREEN PEST CONTROL				225.00	JUL SHRUB	

CASH DISBURSEMENTS

Starting Check Date: 7/01/15 Cash Account #: 10205  
 Ending Check Date: 7/31/15

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6679	20151	7/29/15	66700	7/29/15	225.00	JUL SHRUB	
7/29/15	2126	TERM	TERMINIX				316.72	JUL INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6680	346763342	7/29/15	63800	7/29/15	316.72	JUL INTERIOR PEST CONTROL	
7/29/15	2127	VEROCH	VERO CHEMICAL, INC.				148.26		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6689	161900	7/13/15	71400	7/13/15	136.22	CHLORINE, BICARB, TAYLOR	
		6690	161900-1	7/15/15	71400	7/15/15	12.04	ALGEA DESTROYER	
		-----						Totals:	148.26
7/31/15	2129	HEAL	CRAIG AND KIM HEAL				758.00	REFUND SELLER CR ON ACCT	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6691	072915	7/29/15	10621	7/29/15	758.00	REFUND SELLER CR ON ACCT	
		Totals:						25,983.13	

-- End of report --