



**Pebble Beach Villas Inc.**  
**July 2016**  
**Financial and Property Report**

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: August 18, 2016

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**FINANCIAL REPORT**

**Month Expenses:** \$26,393 with a budget of \$25,526 or \$866 over budget.

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

- Administrative: \$20 under budget.
- Building Operations: \$820 under budget.
- Grounds and Landscape: \$1,328 under budget.
- Recreational Facilities: \$285 under budget.
- Utilities: \$606 under budget.
- Miscellaneous: \$3,926 over budget due to security cameras.

**YEAR-TO-DATE EXPENSES** - \$183,488 with a budget of \$180,437 or \$3,050 over budget for the year.

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

- Administrative: \$875 over budget due to insurance and postage/copies.
- Building Operations: \$569 over budget due to supplies, cleaning labor and pest control.
- Grounds & Landscape: \$3,059 under budget.
- Recreational Facilities: \$1,310 under budget.
- Utilities: \$716 over budget due to electric, trash and water/sewer.
- Miscellaneous: \$5,259 over budget due to defib and security cameras.

**Total Reserves:** \$334,019

**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, 2016**

- All cameras were installed
- Prepped and painted storage floor at north A building
- Manual watered several areas throughout the month
- Pruned bushes away from irrigation heads
- Repaired E building dumpster gate
- Met with Thompson Builders regarding soffit and fascia replacement in 4 buildings
- Lapsco fixed washing machine in E building
- Touched up all garage door columns where vehicles had damaged
- Washed down all buildings
- Replaced broken light fixture at E41

**Pebble Beach Villas Inc.**

**Balance Sheet**

**As of 07/31/16**

		<b>ASSETS</b>	
Operating-Seacoast National	\$	20,010.88	
Operating-Florida Community		10,000.00	
Operating-Florida Community MM		40,037.13	
<b>Subtotal Operating Cash</b>		<hr/>	\$ 70,048.01
Reserves-SunTrust MM	\$	114,123.07	
Reserves-BankUnited MM		219,896.47	
<b>Subtotal Reserve Cash</b>		<hr/>	\$ 334,019.54
Accounts Receivable	\$	376.00	
Accounts Receivable-Other		3.19	
Prepaid Insurance		23,838.96	
<b>Subtotal All Other Cash</b>		<hr/>	\$ 24,218.15
<b>TOTAL ASSETS</b>			<hr/> <b>\$ 428,285.70</b> =====

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 07/31/16**

<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$	4,363.58
A/P Fees		60.00
Prepaid Maintenance Fees		16,770.36
<b>Subtotal Current Liabilities</b>	<b>\$</b>	<b>21,193.94</b>
 <b>Special Assessments</b>		
<b>Subtotal Special Assessments</b>	<b>\$</b>	<b>.00</b>
 <b>RESERVES:</b>		
Roofing Reserve	\$	172,874.40
Painting Reserve		47,607.07
Paving Reserve		39,193.11
Recreation Reserve		21,735.86
Building Reserve		52,609.10
<b>Subtotal Reserves</b>	<b>\$</b>	<b>334,019.54</b>
 <b>EQUITY:</b>		
Operating Balance, January 1	\$	78,440.97
Current Year Net Income/(Loss)		(5,368.75)
<b>Subtotal Equity</b>	<b>\$</b>	<b>73,072.22</b>
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b>\$</b>	 <b>428,285.70</b>
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**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 07/01/16 to 07/31/16**

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	36.90	.00	36.90	49.56	.00	49.56	.00
55122 Owner Finance Charges	6.41	.00	6.41	51.45	.00	51.45	.00
55150 Laundry Receipts Income	.00	.00	.00	2,775.32	.00	2,775.32	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(75.00)	.00	(75.00)	.00
Subtotal Income	28,524.31	28,506.00	18.31	202,543.33	199,542.00	3,001.33	342,072.00
<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	10,912.85	10,759.92	(152.93)	75,878.19	75,319.44	(558.75)	129,119.00
61500 Legal Fees	.00	83.33	83.33	52.00	583.31	531.31	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	68.94	125.00	56.06	1,612.51	875.00	(737.51)	1,500.00
61800 Telephone	111.68	116.67	4.99	781.55	816.69	35.14	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,701.30	12,721.83	20.53	91,678.31	90,802.85	(875.46)	154,412.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Maint Supplies & Rpr	187.85	708.33	520.48	5,292.33	4,958.31	(334.02)	8,500.00
63800 Pest Control: Buildings	383.56	458.33	74.77	3,710.92	3,208.31	(502.61)	5,500.00
65200 Cleaning Labor	360.00	585.00	225.00	4,320.00	4,095.00	(225.00)	7,020.00
65300 Maintenance Labor	2,809.04	2,809.00	(.04)	19,171.08	19,663.00	491.92	33,708.00
BUILDINGS OPERATIONS	3,740.45	4,560.66	820.21	32,494.33	31,924.62	(569.71)	54,728.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Landscape Maintenance	2,454.00	2,527.67	73.67	17,178.00	17,693.69	515.69	30,332.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	475.38	875.00	399.62	1,500.00
66450 Irrigation Water	361.75	375.00	13.25	2,142.98	2,625.00	482.02	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	4,454.07	2,916.69	(1,537.38)	5,000.00
66700 Landscape Weed,Pest & Fertili	225.00	425.00	200.00	3,025.00	2,975.00	(50.00)	5,100.00
66800 Tree Trimming	.00	500.00	500.00	250.00	3,500.00	3,250.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,040.75	4,369.34	1,328.59	27,525.43	30,585.38	3,059.95	52,432.00

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 07/01/16 to 07/31/16**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	.00	116.67	116.67	.00	816.69	816.69	1,400.00
71400	Pool Supplies & Repairs	81.52	233.33	151.81	1,256.09	1,633.31	377.22	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>81.52</b>	<b>366.67</b>	<b>285.15</b>	<b>1,256.09</b>	<b>2,566.65</b>	<b>1,310.56</b>	<b>4,400.00</b>
<b>UTILITIES</b>								
75310	Electricity	548.64	766.67	218.03	5,518.03	5,366.69	(151.34)	9,200.00
75500	Trash Removal	208.00	283.33	75.33	2,372.19	1,983.31	(388.88)	3,400.00
75710	Water & Sewer	1,895.68	2,208.33	312.65	15,634.45	15,458.31	(176.14)	26,500.00
	<b>TOTAL UTILITIES</b>	<b>2,652.32</b>	<b>3,258.33</b>	<b>606.01</b>	<b>23,524.67</b>	<b>22,808.31</b>	<b>(716.36)</b>	<b>39,100.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	4,176.68	250.00	(3,926.68)	7,009.65	1,750.00	(5,259.65)	3,000.00
	<b>TOTAL MISCELLANEOUS</b>	<b>4,176.68</b>	<b>250.00</b>	<b>(3,926.68)</b>	<b>7,009.65</b>	<b>1,750.00</b>	<b>(5,259.65)</b>	<b>3,000.00</b>
	<b>SUBTOTAL OPERATING EXPENSES</b>	<b>26,393.02</b>	<b>25,526.83</b>	<b>(866.19)</b>	<b>183,488.48</b>	<b>180,437.81</b>	<b>(3,050.67)</b>	<b>308,072.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	874.33	874.33	.00	6,120.35	6,120.35	.00	10,492.00
85020	Painting Reserve Expense	794.42	794.42	.00	5,560.90	5,560.90	.00	9,533.00
85030	Paving Reserve Expense	444.92	444.92	.00	3,114.40	3,114.40	.00	5,339.00
85060	Recreation Reserve Expense	477.58	477.58	.00	3,343.10	3,343.10	.00	5,731.00
85140	Buildings Reserve Expense	897.83	897.83	.00	6,284.85	6,284.85	.00	10,774.00
	<b>RESERVE TRANSFERS</b>	<b>3,489.08</b>	<b>3,489.08</b>	<b>.00</b>	<b>24,423.60</b>	<b>24,423.60</b>	<b>.00</b>	<b>41,869.00</b>
	<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>29,882.10</b>	<b>29,015.91</b>	<b>(866.19)</b>	<b>207,912.08</b>	<b>204,861.41</b>	<b>(3,050.67)</b>	<b>349,941.00</b>
	<b>CURRENT NET INCOME (LOSS)</b>	<b>(1,357.79)</b>	<b>(509.91)</b>	<b>(847.88)</b>	<b>(5,368.75)</b>	<b>(5,319.41)</b>	<b>(49.34)</b>	<b>(7,869.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 07/31/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	166,238.59	0.00	0.00	166,238.59
Assessment-Roofing Reserve	0.00	6,120.35	0.00	6,120.35
Interest-Roofing Reserve	0.00	559.44	43.98	515.46
<b>Subtotal Roofing Reserve</b>	<b>166,238.59</b>	<b>6,679.79</b>	<b>43.98</b>	<b>172,874.40</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	5,560.90	0.00	5,560.90
Interest-Painting Reserve	0.00	147.31	11.09	136.22
<b>Subtotal Painting Reserve</b>	<b>41,909.95</b>	<b>5,708.21</b>	<b>11.09</b>	<b>47,607.07</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	3,114.40	0.00	3,114.40
Interest-Paving Reserve	0.00	123.82	9.51	114.31
<b>Subtotal Paving Reserve</b>	<b>35,964.40</b>	<b>3,238.22</b>	<b>9.51</b>	<b>39,193.11</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	3,343.10	0.00	3,343.10
Interest-Recreation Reserve	0.00	65.86	4.85	61.01
<b>Subtotal Recreation Reserve</b>	<b>18,331.75</b>	<b>3,408.96</b>	<b>4.85</b>	<b>21,735.86</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	6,284.85	0.00	6,284.85
Interest-Building Reserve	0.00	162.53	12.22	150.31
<b>Subtotal Building Reserve</b>	<b>46,173.94</b>	<b>6,447.38</b>	<b>12.22</b>	<b>52,609.10</b>
<b>TOTAL RESERVES</b>	<b>308,618.63</b>	<b>25,482.56</b>	<b>81.65</b>	<b>334,019.54</b>

CASH DISBURSEMENTS

Starting Check Date: 7/01/16 Cash Account #: 10205  
 Ending Check Date: 7/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/01/16	2363	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,510.81				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7033	JUL	7/01/16	61550	7/01/16	1,607.83	MANAGEMENT
		7034	JUL	7/01/16	61660	7/01/16	27.50	CELL PHONE 1/2
		7035	JUL	7/01/16	61660	7/01/16	33.44	POSTAGE
		7036	JUL	7/01/16	61660	7/01/16	8.00	RECORD STORAGE
		7037	JUL	7/01/16	55161	7/01/16	25.00	LEASE/SALE FEE
		7038	JUL	7/01/16	65300	7/01/16	2,809.04	MAINTENANCE LABOR
							Totals:	4,510.81
7/07/16	2364	COMCAS	COMCAST CABLE	111.68		01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7049	JUL INTERNET/PH	7/07/16	61800	7/07/16	111.68	01710 265447-01-7
7/07/16	2365	ITALI	THE ITALIAN HANDYMAN	180.00		07/05 CLUBHOUSE CLEANING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7050	729334	7/07/16	65200	7/07/16	180.00	07/05 CLUBHOUSE CLEANING
7/07/16	2366	PEBBLE	PEBBLE BEACH RESERVE	3,489.08		RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7048	JUL 2016	7/07/16	85140	7/07/16	897.83	RESERVE FUNDING
		7048	JUL 2016	7/07/16	85020	7/07/16	794.42	
		7048	JUL 2016	7/07/16	85030	7/07/16	444.92	
		7048	JUL 2016	7/07/16	85010	7/07/16	874.33	
		7048	JUL 2016	7/07/16	85060	7/07/16	477.58	
							Totals:	3,489.08
7/07/16	2367	POOLKE	POOLKEEPER, INC.	90.00		VACATION COVERAGE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7046	VAC SV	6/24/16	71400	6/24/16	90.00	VACATION COVERAGE
7/07/16	2368	REPUBL	REPUBLIC SERVICES #769	208.00		JUL TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7047	0769-000470546	7/07/16	75500	7/07/16	208.00	JUL TRASH #3-0769-2000188
7/15/16	2369	NATIVE	NATIVEGREEN PEST CONTROL	225.00		JUL SHRUB		



CASH DISBURSEMENTS

Starting Check Date: 7/01/16 Cash Account #: 10205  
 Ending Check Date: 7/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7052	24776	7/15/16	66700	7/15/16	225.00	JUL SHRUB	
7/15/16	2370	SOUTH D	SOUTH DATA			6.36		COUPON BOOKS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7054	992280105	6/30/16	61660	6/30/16	6.36	COUPON BOOKS	
7/15/16	2371	TERM	TERMINIX			1,350.00		7/1/16-17 DRYWOOD TERMITE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7051	8813259	6/30/16	63800	6/30/16	1,350.00	7/1/16-17 DRYWOOD TERMITE	
7/15/16	2372	VEROCH	VERO CHEMICAL, INC.			63.37		CHLORINE, DIATOMACEOUS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7053	182647	5/31/16	71400	6/30/16	63.37	CHLORINE, DIATOMACEOUS	
7/19/16	2373	PAC	PREMIUM ASSIGNMENT CORP.			8,120.74		09 OF 10 PAYMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7055	15035782	7/19/16	11610	7/19/16	8,120.74	09 OF 10 PAYMENTS	
7/25/16	2374	PAC	PREMIUM ASSIGNMENT CORP.			1,563.01		02 OF 11 INSTALLMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7056	16111922	7/25/16	11610	7/25/16	1,563.01	02 OF 11 INSTALLMENTS	
7/28/16	2375	CAPONE	CAPITAL ONE BANK			40.24		SHELF BRACKETS, BATTERIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7069	HOME DEPOT	7/18/16	63300	7/18/16	40.24	SHELF BRACKETS, BATTERIES	
7/28/16	2376	CITYVB	CITY VERO BEACH UTILITIES			2,806.07			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7057	06/11-07/12	7/28/16	66450	7/28/16	361.75	538 KGAL	
		7058	06/11-07/12	7/28/16	75310	7/28/16	548.64	4105 KW	
		7059	06/11-07/12	7/28/16	75710	7/28/16	1,895.68	079 KGAL	
		-----							
		Totals:						2,806.07	
7/28/16	2377	ITALI	THE ITALIAN HANDYMAN			180.00		07/19 CLUBHOUSE CLEANING	

**CASH DISBURSEMENTS**

Starting Check Date: 7/01/16 Cash Account #: 10205  
 Ending Check Date: 7/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7062	729335	7/28/16	65200	7/28/16	180.00	07/19 CLUBHOUSE CLEANING
7/28/16	2378	TERM	TERMINIX			329.56		JUL INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7061	356580150	7/28/16	63800	7/28/16	329.56	JUL INTERIOR PEST CONTROL
7/28/16	2379	VEROCH	VERO CHEMICAL, INC.			81.52		CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7068	185373	7/15/16	71400	7/15/16	81.52	CHLORINE
7/28/16	2380	YEAR	YEAR ROUND LAWN MAINT			2,454.00		JUL MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7060	071516	7/28/16	66300	7/28/16	2,454.00	JUL MAINTENANCE
				Totals:		25,809.44		

-- End of report --