



Pebble Beach Villas Inc.
July 2017
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: August 22, 2017

FINANCIAL REPORT

EXPENSES FOR THE CURRENT MONTH - \$25,483 with a budget of \$25,296 or \$187 over budget.

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

- Administrative: \$373 under budget.
- Building Operations: \$525 under budget.
- Grounds and Landscape: \$1,295 over budget due to irrigation and tree trim.
- Recreational Facilities: \$96 under budget.
- Utilities: \$771 under budget.
- Miscellaneous: \$659 over budget due to water heater.

YEAR-TO-DATE EXPENSES - \$181,244 with a budget of \$178,823 or \$2,421 over budget for the year.

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

- Administrative: \$903 under budget.
- Building Operations: \$886 over budget due to repairs, pest control and labor.
- Grounds & Landscape: \$642 over budget due to irrigation, landscape and tree trim.
- Recreational Facilities: \$677 over budget due to pool repairs and supplies.
- Utilities: \$59 under budget.
- Miscellaneous: \$1,178 over budget due to gutter repair and water heater.

Total Reserves: \$369,742

MONTHLY MAINTENANCE PROJECTS AND REPAIRS

FOR THE MONTH OF July and August of 2017

PROPERTY NAME Pebble Beach Villas

Mon 17th	I watered dry areas of the lawn I worked on sprinkler heads.
Tues 18th	I watered around the new hedges and trees that are blocking the sprinklers causing the grass to die. I pressure washed G building.
Thur 20th	I cleaned off all the window sills in all of the buildings I pressure washed building F today.
Fri 21st	I walked around behind the tree guy picking up the piles and cleaned up tree bark left over. I watered dry areas of the lawn and picked up garbage around the property..
Mon 24th	I picked up another truck load of sticks, branches and trash around the property. I watered dry areas of the lawn with the hose today.
Tues 25th	I watered dry areas of the lawn today that the sprinklers do not reach or are blocked. I worked on sprinkler heads that are tilted from being run over by lawn mowers.
Thur 27th	I met with Pat from custom water for AI today but the lawn guys were here. I installed the brick step by the mail box area.
Fri 28th	I watered dry areas of the lawn today I adjusted sprinkler heads today.
Mon 31st	I drained a lot of rain water out of the pool today. I collected a truck load of tree debris around the property.
Tues 1st	I pressure washed building B. I installed thresholds.
Thur 3rd	I installed thresholds. I watered dry areas of the lawn.
Fri 4th	I installed more thresholds. I worked on broken sprinkler heads.
Mon 7th	I replaced some damaged sprinkler heads. I installed thresholds.
Tues 8th	I pressure washed buildings I installed thresholds.
Thur 10th	I pressure washed building H. I pressure washed building E.
Fri 11th	I picked up a load of tree branches laying on top of the hedges. I worked on more sprinkler heads.
Mon 14th	I replaced burned out exterior garage lights. I watered dry grass.
Tues 15th	I changed out burned out light bulbs on garages B-C and D I installed more thresholds.

Pebble Beach Villas Inc.
 Balance Sheet
 As of 07/31/17

		ASSETS	
10205	Operating-Seacoast National	\$	7,809.34
10215	Operating-Florida Community		7,073.91
10216	Operating-Florida Community MM		40,045.90
	Subtotal Operating Cash	\$	54,929.15
10305	Reserves-SunTrust MM	\$	114,441.65
10306	Reserves-BankUnited MM		255,301.32
	Subtotal Reserve Cash	\$	369,742.97
10610	Accounts Receivable	\$	364.93
10635	Accounts Receivable-Other		3.10
11610	Prepaid Insurance		36,913.02
	Subtotal All Other Cash	\$	37,281.05
	TOTAL ASSETS	\$	461,953.17

Pebble Beach Villas Inc.
 Balance Sheet
 As of 07/31/17

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$	3,942.33
23114	A/P Fees		105.00
24110	Prepaid Maintenance Fees		16,269.97
	Subtotal Current Liabilities	\$	20,317.30
RESERVES:			
	Roofing Reserve	\$	179,604.26
	Painting Reserve		57,410.25
	Paving Reserve		44,771.18
	Recreation Reserve		24,263.87
	Building Reserve		63,693.41
	Subtotal Reserves	\$	369,742.97
EQUITY:			
44910	Operating Balance, January 1	\$	74,000.94
	Current Year Net Income/(Loss)		(2,108.04)
	Subtotal Equity	\$	71,892.90
TOTAL LIABILITIES & EQUITY		\$	461,953.17
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/17 to 07/31/17

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
55110	Current Assessments	28,119.00	28,119.00	.00	196,833.00	196,833.00	.00	337,428.00
55120	Interest Income	27.39	.00	27.39	233.74	.00	233.74	.00
55122	Owner Finance Charges	6.28	.00	6.28	33.87	.00	33.87	.00
55150	Laundry Receipts Income	.00	.00	.00	2,822.00	.00	2,822.00	.00
55160	Application Fees Income	.00	.00	.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	28,127.67	28,119.00	8.67	200,072.61	196,833.00	3,239.61	337,428.00
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	10,470.87	10,634.33	163.46	73,362.69	74,440.31	1,077.62	127,612.00
61500	Legal Fees	.00	83.33	83.33	216.00	583.31	367.31	1,000.00
61550	Management Services	1,656.00	1,656.00	.00	11,592.00	11,592.00	.00	19,872.00
61660	Office Supplies/Copies/Postag	52.18	162.50	110.32	1,439.66	1,137.50	(302.16)	1,950.00
61800	Telephone	129.37	116.67	(12.70)	910.52	816.69	(93.83)	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,308.42	12,681.91	373.49	89,620.12	90,523.41	903.29	153,933.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	507.63	708.33	200.70	5,174.63	4,958.31	(216.32)	8,500.00
63800	Pest Control: Buildings	342.40	459.42	117.02	3,856.80	3,215.94	(640.86)	5,513.00
65200	Cleaning Labor	360.00	720.00	360.00	4,500.00	5,040.00	540.00	8,640.00
65300	Maintenance Labor	2,657.20	2,505.33	(151.87)	18,106.92	17,537.31	(569.61)	30,064.00
	BUILDINGS OPERATIONS	3,867.23	4,393.08	525.85	31,638.35	30,751.56	(886.79)	52,717.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,454.00	.00	17,178.00	17,178.00	.00	29,448.00
66400	Irrigation Supplies & Repairs	538.02	100.00	(438.02)	976.44	700.00	(276.44)	1,200.00
66450	Irrigation Water	348.35	354.17	5.82	1,638.78	2,479.19	840.41	4,250.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	3,278.68	2,916.69	(361.99)	5,000.00
66700	Landscape Weed,Pest & Fertili	.00	425.00	425.00	2,850.00	2,975.00	125.00	5,100.00
66800	Tree Trimming	2,288.00	583.33	(1,704.67)	5,053.00	4,083.31	(969.69)	7,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	5,628.37	4,333.17	(1,295.20)	30,974.90	30,332.19	(642.71)	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/17 to 07/31/17

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	583.31	583.31	1,000.00
71400	Pool Supplies & Repairs	211.71	208.33	(3.38)	2,835.45	1,458.31	(1,377.14)	2,500.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	116.65	116.65	200.00
	TOTAL RECREATION FACILITIES	211.71	308.33	96.62	2,835.45	2,158.27	(677.18)	3,700.00
UTILITIES								
75310	Electricity	524.67	791.67	267.00	5,179.59	5,541.69	362.10	9,500.00
75500	Trash Removal	208.00	329.67	121.67	2,295.36	2,307.69	12.33	3,956.00
75710	Water & Sewer	1,825.97	2,208.33	382.36	15,772.90	15,458.31	(314.59)	26,500.00
	TOTAL UTILITIES	2,558.64	3,329.67	771.03	23,247.85	23,307.69	59.84	39,956.00
MISCELLANEOUS								
77300	Contingency	909.00	250.00	(659.00)	2,928.13	1,750.00	(1,178.13)	3,000.00
	TOTAL MISCELLANEOUS	909.00	250.00	(659.00)	2,928.13	1,750.00	(1,178.13)	3,000.00
	SUBTOTAL OPERATING EXPENSES	25,483.37	25,296.16	(187.21)	181,244.80	178,823.12	(2,421.68)	305,304.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	865.08	865.08	.00	6,055.60	6,055.60	.00	10,381.00
85020	Painting Reserve Expense	788.83	788.83	.00	5,521.85	5,521.85	.00	9,466.00
85030	Paving Reserve Expense	443.67	443.67	.00	3,105.65	3,105.65	.00	5,324.00
85140	Buildings Reserve Expense	893.25	893.25	.00	6,252.75	6,252.75	.00	10,719.00
	RESERVE TRANSFERS	2,990.83	2,990.83	.00	20,935.85	20,935.85	.00	35,890.00
	TOTAL EXP INCLUDING RES.TRANS	28,474.20	28,286.99	(187.21)	202,180.65	199,758.97	(2,421.68)	341,194.00
	CURRENT NET INCOME (LOSS)	(346.53)	(167.99)	(178.54)	(2,108.04)	(2,925.97)	817.93	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 07/31/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
35011	Assessment-Roofing Reserve	0.00	6,055.60	0.00	6,055.60
35012	Interest-Roofing Reserve	0.00	627.74	0.10	627.64
35015	Expenses-Roofing Reserve	0.00	0.00	4,750.00	(4,750.00)
	Subtotal Roofing Reserve	177,671.02	6,683.34	4,750.10	179,604.26
Painting Reserve					
35020	Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
35021	Assessment-Painting Reserve	0.00	5,521.85	0.00	5,521.85
35022	Interest-Painting Reserve	0.00	189.51	0.00	189.51
	Subtotal Painting Reserve	51,698.89	5,711.36	0.00	57,410.25
Paving Reserve					
35030	Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
35031	Assessment-Paving Reserve	0.00	3,105.65	0.00	3,105.65
35032	Interest-Paving Reserve	0.00	150.26	0.00	150.26
	Subtotal Paving Reserve	41,515.27	3,255.91	0.00	44,771.18
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
35062	Interest-Recreation Reserve	0.00	84.88	0.00	84.88
	Subtotal Recreation Reserve	24,178.99	84.88	0.00	24,263.87
Building Reserve					
35140	Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
35141	Assessment-Building Reserve	0.00	6,252.75	0.00	6,252.75
35142	Interest-Building Reserve	0.00	210.01	0.00	210.01
	Subtotal Building Reserve	57,230.65	6,462.76	0.00	63,693.41
	TOTAL RESERVES	352,294.82	22,198.25	4,750.10	369,742.97

CASH DISBURSEMENTS

Starting Check Date: 7/01/17 Cash Account #: 10215
 Ending Check Date: 7/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/01/17	1228	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,390.38				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7446	JULY	7/01/17	61550	7/01/17	1,656.00	MANAGEMENT
		7447	JULY	7/01/17	61660	7/01/17	27.50	CELL PHONE 1/2
		7448	JULY	7/01/17	61660	7/01/17	16.68	POSTAGE
		7449	JULY	7/01/17	61660	7/01/17	8.00	RECORD STORAGE
		7450	JULY	7/01/17	55161	7/01/17	25.00	LEASE/SALE FEE
		7451	JULY	7/01/17	65300	7/01/17	2,657.20	MAINTENANCE LABOR
						Totals:	4,390.38	
7/05/17	1234	REPUBL	REPUBLIC SERVICES #769	208.00	JULY TRASH #3-0769-200018			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7458	0769-000487970	7/05/17	75500	7/05/17	208.00	JULY TRASH #3-0769-200018
7/07/17	1235	ABLGU	ABLE GUTTER SERVICE NORTH	1,990.00	GUTTER REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7459	062817	6/28/17	77300	6/28/17	1,990.00	GUTTER REPAIR
7/07/17	1236	COMCAS	COMCAST CABLE	129.37	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7464	JULY INTERNET	7/07/17	61800	7/07/17	129.37	01710 265447-01-7
7/07/17	1237	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	627.29	FIRE EXT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7462	182234	5/11/17	63300	6/30/17	627.29	FIRE EXT
7/07/17	1238	MEEKS	MEEKS PLUMBING, INC.	95.00	IRR LINE BREAK			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7461	0179592-IN	5/10/17	66400	6/30/17	95.00	IRR LINE BREAK
7/07/17	1239	WATER	WATERFORCE IRRIGATION INC	85.00	IRR REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7460	9230	6/15/17	66400	6/15/17	85.00	IRR REPAIR
7/07/17	1240	TERM	TERMINIX	342.40	JUNE INTERIOR PEST CONTRO			

CASH DISBURSEMENTS

Starting Check Date: 7/01/17 Cash Account #: 10215
 Ending Check Date: 7/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7465	890735764	6/30/17	63800	6/30/17	342.40	JUNE INTERIOR PEST CONTRO	
7/11/17	1241	ITALI	THE ITALIAN HANDYMAN			180.00		07/10 CLUBHOUSE CLEA	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7466	271477	7/11/17	65200	7/11/17	180.00	07/10 CLUBHOUSE CLEA	
7/17/17	1242	EASTTR	EAST COAST TREE CO INC			2,115.00		TRIMMING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7467	13586	5/16/17	66800	6/30/17	2,115.00	TRIMMING	
7/17/17	1243	PEBBLE	PEBBLE BEACH RESERVE			2,990.83		RESERVE FUNDING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7468	JUNE 2017	6/30/17	85140	6/30/17	893.25	RESERVE FUNDING	
		7468	JUNE 2017	6/30/17	85020	6/30/17	788.83		
		7468	JUNE 2017	6/30/17	85030	6/30/17	443.67		
		7468	JUNE 2017	6/30/17	85010	6/30/17	865.08		
		Totals:						2,990.83	
7/18/17	1244	PAC	PREMIUM ASSIGNMENT CORP.			7,772.74		09 OF 10 PAYMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7469	16159732	7/18/17	11610	7/18/17	7,772.74	09 OF 10 PAYMENTS	
7/24/17	1245	CAPONE	CAPITAL ONE BANK			102.61			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7478	HOMEDEPOT	7/10/17	63300	7/10/17	59.84	CHINCH BUG GRAN	
		7479	HOMEDEPOT	7/11/17	63300	7/11/17	42.77	PRO LOK EXT POLE	
		Totals:						102.61	
7/24/17	1246	ITALI	THE ITALIAN HANDYMAN			180.00		07/24 CLUBHOUSE CLEA	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7470	271478	7/24/17	65200	7/24/17	180.00	07/24 CLUBHOUSE CLEA	
7/24/17	1247	MEEKS	MEEKS PLUMBING, INC.			909.00		WATER HEATER	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7477	0180489-IN	7/14/17	77300	7/14/17	909.00	WATER HEATER	

CASH DISBURSEMENTS

Starting Check Date: 7/01/17 Cash Account #: 10215
 Ending Check Date: 7/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/24/17	1248	TERM	TERMINIX	342.40	JULY INTERIOR PEST CONTRO			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7472	366833804	7/24/17	63800	7/24/17	342.40	JULY INTERIOR PEST CONTRO
7/24/17	1249	VEROCH	VERO CHEMICAL, INC.	102.60				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7474	207223	7/06/17	71400	7/06/17	45.30	CHEMICALS
		7475	207722	7/13/17	71400	7/13/17	57.30	CHLORINE
							Totals:	102.60
7/24/17	1250	WATER	WATERFORCE IRRIGATION INC	85.94	REPAIR ZONE 2			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7473	9309	7/06/17	66400	7/06/17	85.94	REPAIR ZONE 2
7/24/17	1251	YEAR	YEAR ROUND LAWN MAINT	2,454.00	JULY MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7471	071517	7/24/17	66300	7/24/17	2,454.00	JULY MAINTENANCE
7/26/17	1252	CITYVB	CITY VERO BEACH UTILITIES	2,698.99				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7480	06/13-07/12	7/26/17	66450	7/26/17	348.35	518 KGAL
		7481	06/13-07/12	7/26/17	75310	7/26/17	524.67	4031 KW
		7482	06/13-07/12	7/26/17	75710	7/26/17	1,825.97	66 KGAL
							Totals:	2,698.99
7/31/17	1253	EASTTR	EAST COAST TREE CO INC	2,288.00	TRIMMING PALMS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7483	13753	7/20/17	66800	7/20/17	2,288.00	TRIMMING PALMS
				Totals:	30,089.55			

-- End of report --