



"Wise management makes the difference."

**PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.
FINANCIAL AND PROPERTY REPORT
JULY 2023**

DATE: August 16, 2023
TO: Board of Directors – Pebble Beach Villas
FROM: Mike Gallagher, Community Association Manager
RE: Financial & Property Report as of July 31, 2023

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: \$28,964 with a budget of \$34,318 or \$5,354 under budget for the month.

Variances by Category:

- **Administrative Expenses:** \$540 under budget.
- **Building Operations:** \$889 under budget.
- **Grounds & Landscape Expense:** \$2,518 under budget.
- **Recreation Facilities:** \$556 under budget.
- **Utilities:** \$26 under budget.
- **Laundry Expense:** \$250 under budget.

YEAR TO DATE EXPENSES: \$233,933 with a budget of \$242,476 or \$8,543 under budget for year.

Variances by Category:

- **Administrative Expenses:** \$223 over budget due to annual audit report/tax prep, legal fees, and telephone.
- **Building Operations:** \$475 under budget.
- **Grounds & Landscape Expense:** \$4,879 under budget.
- **Recreation Facilities:** \$1,866 under budget.
- **Utilities:** \$3,050 over budget due to trash and water & sewer.
- **Laundry Expense:** \$871 under budget.

Reserves: \$644,911

Owner's Equity: \$109,491

Accounts Receivable: \$1,747

Maintenance:

- New exterior building lights being installed
- Soffit enhancement started completed on Bldg F and E
- Pool resurfacing complete
- Pool chairs re-strapped
- 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:

- Correct flooding south of bldg. F
- Investigate pickle ball lines on tennis court
- Address landscaping needs
- 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: 7/31/2023

Assets

Cash - Operating	
10215 - Synovus - Operating Ckg	\$38,746.26
10216 - Synovus - Operating MM	\$70,453.63
Cash - Operating Total	<u>\$109,199.89</u>

Cash - Reserves	
10304 - Marine Bank - Reserve MM	\$34,947.62
10305 - Truist Bank - Reserve MM	\$96,275.50
10306 - Bank United - Reserve MM	\$18,587.50
10320 - Southstate CD-7 Mo(3.53%)10/8/23	\$100,000.00
10325 - Southstate CD-13 Mo (4.06%)4/8/24	\$140,000.00
10330 - Truist Bank CD-9 Mo (4.23%) 11/23/23	\$160,000.00
10335 - Synovus CD-12 Mo (4.60%)3/28/24	\$100,000.00
Cash - Reserves Total	<u>\$649,810.62</u>

Other Assets	
10610 - Accounts Receivable	\$1,710.00
10630 - A/R - Operating Due From Reserves	\$4,900.00
10635 - A/R - Other	\$36.90
11610 - Prepaid Insurance	\$28,660.80
Other Assets Total	<u>\$35,307.70</u>

Assets Total		<u>\$794,318.21</u>
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Liabilities and Equity

Liability	
23110 - Accounts Payable	\$8,731.90
23114 - A/P Fees	\$15.00
23160 - A/P - Reserves Due To Operating	\$4,900.00
24110 - Prepaid Maintenance Fees	\$26,269.68
Liability Total	<u>\$39,916.58</u>

Reserves	
35010 - Roofing Reserve	\$482,970.05
35020 - Painting Reserve	\$11,046.35
35030 - Paving Reserve	\$87,263.53
35060 - Recreation Reserve	\$16,762.70
35140 - Building Reserve	\$45,392.08
35150 - Unallocated Reserve Interest	\$1,475.91
Reserves Total	<u>\$644,910.62</u>

Equity	
44910 - Operating Balance, January 1	\$101,806.73
Equity Total	<u>\$101,806.73</u>

Current Year Net Income	\$7,684.28	
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Liabilities & Equity Total		<u>\$794,318.21</u>
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Pebble Beach Villas Inc
Income/Expense Statement
7/1/2023 - 7/31/2023

	7/1/2023 - 7/31/2023			1/1/2023 - 7/31/2023			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
55110 - Current Assessments	\$34,274.58	\$34,274.58	\$0.00	\$239,922.10	\$239,922.10	\$0.00	\$411,295.00
55120 - Interest Income	\$4.02	\$0.00	\$4.02	\$26.55	\$0.00	\$26.55	\$0.00
55122 - Owner Finance Charges	\$18.25	\$0.00	\$18.25	\$175.46	\$0.00	\$175.46	\$0.00
55150 - Laundry Income	\$0.00	\$250.00	(\$250.00)	\$1,493.00	\$1,750.00	(\$257.00)	\$3,000.00
<u>Total Income</u>	\$34,296.85	\$34,524.58	(\$227.73)	\$241,617.11	\$241,672.10	(\$54.99)	\$414,295.00
Total Income	\$34,296.85	\$34,524.58	(\$227.73)	\$241,617.11	\$241,672.10	(\$54.99)	\$414,295.00
Expense							
<u>Administrative Expenses</u>							
61100 - Annual Review & Tax Prep	\$0.00	\$0.00	\$0.00	\$2,900.00	\$1,900.00	(\$1,000.00)	\$1,900.00
61300 - Corporate/Condo Fees	\$0.00	\$0.00	\$0.00	\$349.25	\$349.00	(\$0.25)	\$349.00
61400 - Insurance	\$13,472.76	\$13,500.00	\$27.24	\$94,309.02	\$94,500.00	\$190.98	\$162,000.00
61500 - Legal Fees	\$0.00	\$250.00	\$250.00	\$2,029.19	\$1,750.00	(\$279.19)	\$3,000.00
61550 - Management Services	\$2,218.25	\$2,217.25	(\$1.00)	\$15,526.75	\$15,520.75	(\$6.00)	\$26,607.00
61660 - Office Supplies/Copies/Postage	\$96.32	\$375.00	\$278.68	\$1,835.19	\$2,625.00	\$789.81	\$4,500.00
61750 - Income Tax Expense	\$0.00	\$41.67	\$41.67	\$0.00	\$291.69	\$291.69	\$500.00
61800 - Telephone	\$240.28	\$183.33	(\$56.95)	\$1,493.03	\$1,283.31	(\$209.72)	\$2,200.00
<u>Total Administrative Expenses</u>	\$16,027.61	\$16,567.25	\$539.64	\$118,442.43	\$118,219.75	(\$222.68)	\$201,056.00
<u>Buildings Operations</u>							
63300 - Building Maintenance Supplies & Repairs	\$894.75	\$1,168.33	\$273.58	\$8,014.38	\$8,178.31	\$163.93	\$14,020.00
63800 - Pest Control: Buildings	\$475.08	\$625.00	\$149.92	\$5,172.56	\$4,375.00	(\$797.56)	\$7,500.00
65200 - Cleaning Labor	\$420.00	\$466.67	\$46.67	\$3,360.00	\$3,266.69	(\$93.31)	\$5,600.00
65300 - Maintenance Labor	\$3,024.00	\$3,442.67	\$418.67	\$22,897.12	\$24,098.69	\$1,201.57	\$41,312.00
<u>Total Buildings Operations</u>	\$4,813.83	\$5,702.67	\$888.84	\$39,444.06	\$39,918.69	\$474.63	\$68,432.00
<u>Grounds/Landscape</u>							
66300 - Landscape Maintenance	\$2,813.00	\$2,813.00	\$0.00	\$19,691.00	\$19,691.00	\$0.00	\$33,756.00
66400 - Irrigation Supplies & Repairs	\$0.00	\$300.00	\$300.00	\$3,559.87	\$2,100.00	(\$1,459.87)	\$3,600.00
66450 - Irrigation Water	\$445.55	\$487.50	\$41.95	\$2,590.22	\$3,412.50	\$822.28	\$5,850.00
66600 - Landscape Replacement & Mulch	\$0.00	\$1,166.67	\$1,166.67	\$3,286.25	\$8,166.69	\$4,880.44	\$14,000.00
66700 - Landscape Weed, Pest & Fertilization	\$257.25	\$475.08	\$217.83	\$3,381.00	\$3,325.56	(\$55.44)	\$5,701.00
66800 - Tree Trimming	\$0.00	\$791.67	\$791.67	\$4,850.00	\$5,541.69	\$691.69	\$9,500.00
<u>Total Grounds/Landscape</u>	\$3,515.80	\$6,033.92	\$2,518.12	\$37,358.34	\$42,237.44	\$4,879.10	\$72,407.00
<u>Recreation Facilities</u>							
70130 - Clubhouse Service & Repairs	\$0.00	\$250.00	\$250.00	\$1,080.07	\$1,750.00	\$669.93	\$3,000.00
71400 - Pool Supplies & Repairs	\$77.03	\$333.33	\$256.30	\$1,378.50	\$2,333.31	\$954.81	\$4,000.00
73000 - Tennis Courts Repairs	\$0.00	\$50.00	\$50.00	\$108.56	\$350.00	\$241.44	\$600.00
<u>Total Recreation Facilities</u>	\$77.03	\$633.33	\$556.30	\$2,567.13	\$4,433.31	\$1,866.18	\$7,600.00
<u>Utilities</u>							
75310 - Electricity	\$590.32	\$1,016.67	\$426.35	\$6,152.86	\$7,116.69	\$963.83	\$12,200.00
75500 - Trash Removal	\$1,409.08	\$977.17	(\$431.91)	\$8,884.56	\$6,840.19	(\$2,044.37)	\$11,726.00
75710 - Water & Sewer	\$2,530.53	\$2,562.17	\$31.64	\$19,904.79	\$17,935.19	(\$1,969.60)	\$30,746.00
<u>Total Utilities</u>	\$4,529.93	\$4,556.01	\$26.08	\$34,942.21	\$31,892.07	(\$3,050.14)	\$54,672.00
<u>Miscellaneous</u>							
71200 - Laundry Expense	\$0.00	\$250.00	\$250.00	\$878.66	\$1,750.00	\$871.34	\$3,000.00
77300 - Contingency	\$0.00	\$575.00	\$575.00	\$300.00	\$4,025.00	\$3,725.00	\$6,900.00
<u>Total Miscellaneous</u>	\$0.00	\$825.00	\$825.00	\$1,178.66	\$5,775.00	\$4,596.34	\$9,900.00
Total Expense	\$28,964.20	\$34,318.18	\$5,353.98	\$233,932.83	\$242,476.26	\$8,543.43	\$414,067.00
Operating Net Income	\$5,332.65	\$206.40	\$5,126.25	\$7,684.28	(\$804.16)	\$8,488.44	\$228.00
Reserve Income							
<u>Reserve Income</u>							
55115 - Reserve Assessments	\$8,583.42	\$8,583.42	\$0.00	\$60,083.90	\$60,083.90	\$0.00	\$103,001.00
<u>Total Reserve Income</u>	\$8,583.42	\$8,583.42	\$0.00	\$60,083.90	\$60,083.90	\$0.00	\$103,001.00
Total Reserve Income	\$8,583.42	\$8,583.42	\$0.00	\$60,083.90	\$60,083.90	\$0.00	\$103,001.00

Pebble Beach Villas Inc
Income/Expense Statement
7/1/2023 - 7/31/2023

	7/1/2023 - 7/31/2023			1/1/2023 - 7/31/2023			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Reserve Expense							
<u>Reserve Transfer</u>							
85010 - Roofing Reserve Transfer	\$3,776.50	\$3,776.50	\$0.00	\$26,435.50	\$26,435.50	\$0.00	\$45,318.00
85020 - Painting Reserve Transfer	\$1,441.17	\$1,441.17	\$0.00	\$10,088.15	\$10,088.15	\$0.00	\$17,294.00
85030 - Paving Reserve Transfer	\$1,272.92	\$1,272.92	\$0.00	\$8,910.40	\$8,910.40	\$0.00	\$15,275.00
85060 - Recreation Reserve Transfer	\$993.58	\$993.58	\$0.00	\$6,955.10	\$6,955.10	\$0.00	\$11,923.00
85140 - Buildings Reserve Transfer	\$1,099.25	\$1,099.25	\$0.00	\$7,694.75	\$7,694.75	\$0.00	\$13,191.00
<u>Total Reserve Transfer</u>	\$8,583.42	\$8,583.42	\$0.00	\$60,083.90	\$60,083.90	\$0.00	\$103,001.00
Total Reserve Expense	\$8,583.42	\$8,583.42	\$0.00	\$60,083.90	\$60,083.90	\$0.00	\$103,001.00
Reserve Net Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	\$5,332.65	\$206.40	\$5,126.25	\$7,684.28	(\$804.16)	\$8,488.44	\$228.00

**PEBBLE BEACH VILLAS
RESERVE STATEMENT**

RESERVE LINE ITEM	12/31/2022 BALANCE	YTD ASSESSMENTS	YTD INTEREST INCOME	YTD EXPENSES	7/31/2023 BALANCE
ROOFING	\$ 467,595.39	\$ 26,435.50		\$ 11,060.84	\$ 482,970.05
PAINTING	\$ 958.20	\$ 10,088.15		\$ -	\$ 11,046.35
PAVING	\$ 78,353.13	\$ 8,910.40		\$ -	\$ 87,263.53
*RECREATION	\$ 53,628.61	\$ 6,955.10		\$ 43,821.01	\$ 16,762.70
BUILDINGS	\$ 69,933.11	\$ 7,694.75		\$ 32,235.78	\$ 45,392.08
*UNALLOCATED INTEREST INCOME	\$ -	\$ -	\$ 1,475.91	\$ -	\$ 1,475.91
TOTALS:	\$ 670,468.44	\$ 60,083.90	\$ 1,475.91	\$ 87,117.63	\$ 644,910.62

Pebble Beach Villas Inc
Check Register
7/1/2023 - 7/31/2023

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
10215	On-Line	7/10/2023	CITY OF VERO BEACH UTILITIES	\$3,012.81			
		5/11/23-6/12/23	JUN 1 KGAL #20037789 - 5100 HWY A1A BLDG H		75710 Water & Sewer	\$69.01	\$69.01
		5/11/23-6/12/23	JUN 2 KGAL #20037742 - 5100 HWY A1A BLDG D		75710 Water & Sewer	\$329.66	\$329.66
		5/11/23-6/12/23	JUN 7 KGAL #20037777 - 5100 HWY A1A BLDG F		75710 Water & Sewer	\$355.31	\$355.31
		5/11/23-6/12/23	JUN 8 KGAL #20037731 - 5100 HWY A1A BLDG C		75710 Water & Sewer	\$360.44	\$360.44
		5/11/23-6/12/23	JUN 9 KGAL #20037720 - 5100 HWY A1A BLDG B		75710 Water & Sewer	\$365.57	\$365.57
		5/11/23-6/12/23	JUN 10 KGAL #20037753 - 5100 HWY A1A BLDG E		75710 Water & Sewer	\$370.70	\$370.70
		5/11/23-6/12/23	JUN 12 KGAL #20037765 - 5100 HWY A1A BLDG G		75710 Water & Sewer	\$380.96	\$380.96
		5/11/23-6/12/23	JUN 582 KGAL #20037792 - 5100 HWY A1A REUSE		66450 Irrigation Water	\$389.94	\$389.94
		5/11/23-6/12/23	JUN 14 KGAL #20037708 - 5100 HWY A1A BLDG A		75710 Water & Sewer	\$391.22	\$391.22
10215	2793	7/12/2023	ABSOLUTE PROTECTION TEAM	\$209.72			
		1302930	JULY SECURITY VIDEO SERVICE		63300 Building Maintenance Supplies & Repairs	\$209.72	\$209.72
10215	2794	7/12/2023	ELLIOTT MERRILL COMMUNITY MANAGEMENT	\$5,338.57			
		JULY 2023	POSTAGE & SHIPPING		61660 Office Supplies/Copies/Postage	\$8.82	\$8.82
		JULY 2023	MONTHLY CELL PHONE (1/2)		61660 Office Supplies/Copies/Postage	\$27.50	\$27.50
		JULY 2023	PORTAL & WEBSITE MONTHLY BILLING		61660 Office Supplies/Copies/Postage	\$60.00	\$60.00
		JULY 2023	MONTHLY MANAGEMENT FEE		61550 Management Services	\$2,218.25	\$2,218.25
		JULY 2023	MONTHLY MAINTENANCE LABOR-ARREARS-JAMES HARRISON		65300 Maintenance Labor	\$3,024.00	\$3,024.00
10215	2795	7/12/2023	PEBBLE BEACH VILLAS	\$8,583.42			
		7/1/23	MONTHLY RESERVE FUNDING		85060 Recreation Reserve Transfer	\$993.58	\$993.58
		7/1/23	MONTHLY RESERVE FUNDING		85140 Buildings Reserve Transfer	\$1,099.25	\$1,099.25
		7/1/23	MONTHLY RESERVE FUNDING		85030 Paving Reserve Transfer	\$1,272.92	\$1,272.92
		7/1/23	MONTHLY RESERVE FUNDING		85020 Painting Reserve Transfer	\$1,441.17	\$1,441.17
		7/1/23	MONTHLY RESERVE FUNDING		85010 Roofing Reserve Transfer	\$3,776.50	\$3,776.50
10215	On-Line	7/16/2023	REPUBLIC SERVICES #769	\$1,409.08			
		0769-000615459	JUL MONTHLY TRASH & RECYCLING SERVICE (ACCT #3-0769-2000188)		75500 Trash Removal	\$1,409.08	\$1,409.08
10215	On-Line	7/18/2023	FIRST INSURANCE FUNDING CORPORATION	\$11,757.48			
		97559728 #9	PAYMENT 9 OF 10: #97559728		11610 Prepaid Insurance	\$11,757.48	\$11,757.48
10215	2796	7/19/2023	JAMES HARRISON	\$25.55			
		HOME DEPOT 5/14	MAINTENANCE SUPPLIES		63300 Building Maintenance Supplies & Repairs	\$25.55	\$25.55
10215	2797	7/19/2023	YARD-NIQUE INC DBA	\$257.25			

			NATIVEGREEN				
		84026	SHRUB INSECT & DISEASE		66700 Landscape Weed, Pest & Fertilization	\$257.25	\$257.25
10215	2798	7/19/2023	YEAR ROUND LAWN MAINTENANCE, INC	\$2,813.00			
		071523	JULY MONTHLY LANDSCAPE MAINTENANCE		66300 Landscape Maintenance	\$2,813.00	\$2,813.00
10215	On-Line	7/22/2023	COMCAST	\$240.28			
		8535115050042319 JUL 2023	JUL (7/14/23-8/13/23) INTERNET/VOICE SVC #8535115050042319		61800 Telephone	\$240.28	\$240.28
10215	On-Line	7/22/2023	FPL	\$590.32			
		6/9/23-7/11/23	JUL 158 KWH #28235-79301-BLDG B		75310 Electricity	\$34.14	\$34.14
		6/9/23-7/11/23	JUL 229 KWH #22940-40551-BLDG C		75310 Electricity	\$38.64	\$38.64
		6/9/23-7/11/23	JUL 280 KWH #87007-88162-BLDG G		75310 Electricity	\$45.08	\$45.08
		6/9/23-7/11/23	JUL 362 KWH #30131-09446-BLDG E		75310 Electricity	\$55.45	\$55.45
		6/9/23-7/11/23	JUL 363 KWH #77402-10385-BLDG A		75310 Electricity	\$55.57	\$55.57
		6/9/23-7/11/23	JUL 391 KWH #37070-51060-BLDG F		75310 Electricity	\$59.10	\$59.10
		6/9/23-7/11/23	JUL 686 KWH #46174-48016-BLDG D		75310 Electricity	\$96.36	\$96.36
		6/9/23-7/11/23	JUL 1477 KWH #94204-46552-BLDG H		75310 Electricity	\$205.98	\$205.98
10215	2799	7/25/2023	CAPITAL ONE BANK	\$300.69			
		HOME DEPOT 7/11	MAINTENANCE SUPPLIES		63300 Building Maintenance Supplies & Repairs	\$36.48	\$36.48
		HOME DEPOT 7/6	SILICONE FOR LIGHTS		63300 Building Maintenance Supplies & Repairs	\$100.95	\$100.95
		HOME DEPOT 6/27	MATERIAL FOR BLDG LIGHTS		63300 Building Maintenance Supplies & Repairs	\$163.26	\$163.26
10215	2800	7/25/2023	TERMINIX PROCESSING CENTER	\$475.08			
		435754687	JULY MONTHLY PEST CONTROL-CUST #8907357		63800 Pest Control: Buildings	\$475.08	\$475.08
Total:				\$35,013.25			

Pebble Beach Villas Inc
Check Register
7/1/2023 - 7/31/2023

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
10304	22	7/25/2023	TREASURE COAST POOLS SERVICE, INC	\$13,750.00			
		142898	50% DEPOSIT GEM FINISH CONTRACT		35065 Expenses- Recreation	\$13,750.00	\$13,750.00
10304	23	7/26/2023	CAPITAL ONE BANK	\$2,403.86			
		APlusPatio 7/5/23	RE-STRAP POOL CHAIRS		35065 Expenses- Recreation	\$2,403.86	\$2,403.86
Total:				<u>\$16,153.86</u>			

Pebble Beach Villas Inc
AR Aging with Status
Period Through: 7/31/2023

Unit	Last Name	Address	Total	Current	30	60	90	Status
C27	Kiesel	5100 North A1A	\$1,172.41	\$28.76	\$573.65	\$570.00		2nd Notice
E42	Mele	5100 North A1A	\$574.49	\$4.49	\$570.00			
			<u>\$1,746.90</u>	<u>\$33.25</u>	<u>\$1,143.65</u>	<u>\$570.00</u>	<u>\$0.00</u>	
				2	2	1	0	
Assessment			\$1,710.00	\$0.00	\$1,140.00	\$570.00	\$0.00	
Interest			\$21.90	\$18.25	\$3.65	\$0.00	\$0.00	
Collection Fees			\$15.00	\$15.00	\$0.00	\$0.00	\$0.00	
			<u>\$1,746.90</u>	<u>\$33.25</u>	<u>\$1,143.65</u>	<u>\$570.00</u>	<u>\$0.00</u>	