



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: July 21, 2015

FINANCIAL REPORT

Month Expenses: \$22,030 with a budget of \$25,234 or \$3,204 under budget.

Variances by Category:

- Administrative: \$252 over budget due to insurance.
- Building Operations: \$840 under budget.
- Grounds and Landscape: \$1,585 under budget.
- Recreational Facilities: \$38 under budget.
- Utilities: \$659 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$146,050 with a budget of \$153,156 or \$7,106 under budget for the year.

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

- Administrative: \$3 over budget due to fees and insurance.
- Building Operations: \$2,246 under budget.
- Grounds & Landscape: \$3,546 under budget.
- Recreational Facilities: \$749 under budget.
- Utilities: \$1,433 over budget due to electric, water/sewer and trash.
- Miscellaneous: \$1,999 under budget.

Total Reserves: \$291,267

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 JUNE 2015

- Irrigation heads cleaned in multiple zones and manual watered hot spots
- Security light checks
- Sprayed weeds at pool deck and driveways
- Emergency light checks and common area lights
- Replaced five bulbs and three battery packs
- Blew off all catwalks
- Irrigation work
- Rehung dumpster wall at E building
- Straightened up and painted landscape lights
- Started to wash down buildings – C and D completed
- Touched up paint on south clubhouse exterior wall
- Cleaned out phone and cable room at B building

Pebble Beach Villas Inc.
Balance Sheet
As of 06/30/15

		ASSETS	
Operating-Seacoast National	\$	60,846.37	
Operating-TD Bank (Laundry)		11,145.88	
Subtotal Operating Cash			\$ 71,992.25
Reserves-SunTrust MM	\$	113,813.64	
Reserves-BankUnited MM		177,453.98	
Subtotal Reserve Cash			\$ 291,267.62
Accounts Receivable	\$	400.00	
Accounts Receivable-Other		3.12	
Prepaid Insurance		24,829.37	
Subtotal All Other Cash			\$ 25,232.49
TOTAL ASSETS			\$ 388,492.36
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Pebble Beach Villas Inc.
Balance Sheet
As of 06/30/15

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	170.33	
A/P Fees		15.00	
Prepaid Maintenance Fees		20,724.89	
Subtotal Current Liabilities		\$	20,910.22

Special Assessments

Subtotal Special Assessments		\$.00
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RESERVES:

Roofing Reserve	\$	160,708.29	
Painting Reserve		38,154.74	
Paving Reserve		33,237.09	
Recreation Reserve		22,051.09	
Building Reserve		37,116.41	
Subtotal Reserves		\$	291,267.62

EQUITY:

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		7,225.33	
Subtotal Equity		\$	76,314.52

TOTAL LIABILITIES & EQUITY		\$	388,492.36
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 06/01/15 to 06/30/15

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,506.00	28,506.00	.00	171,036.00	171,036.00	.00	342,072.00
55120 Interest Income	1.77	.00	1.77	10.60	.00	10.60	.00
55122 Owner Finance Charges	3.12	.00	3.12	43.71	.00	43.71	.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	100.00	.00	100.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(25.00)	.00	(25.00)	.00
Subtotal Income	28,610.89	28,506.00	104.89	173,910.57	171,036.00	2,874.57	342,072.00
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	174.52	(174.73)	349.00
61400 Insurance	10,863.29	10,461.83	(401.46)	63,292.19	62,770.98	(521.21)	125,542.00
61500 Legal Fees	.00	83.33	83.33	200.00	499.98	299.98	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	9,646.98	9,646.98	.00	19,294.00
61660 Office Supplies/Copies/Postag	136.19	166.67	30.48	641.53	1,000.02	358.49	2,000.00
61800 Telephone	110.16	116.67	6.51	665.59	700.02	34.43	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,717.47	12,465.41	(252.06)	76,545.54	76,542.50	(3.04)	151,335.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	220.37	708.33	487.96	3,866.49	4,249.98	383.49	8,500.00
63800 Pest Control: Buildings	316.72	429.17	112.45	1,900.32	2,575.02	674.70	5,150.00
65200 Cleaning Labor	360.00	300.00	(60.00)	2,700.00	1,800.00	(900.00)	3,600.00
65300 Maintenance Labor	2,733.12	3,033.33	300.21	16,111.44	18,199.98	2,088.54	36,400.00
BUILDINGS OPERATIONS	3,630.21	4,470.83	840.62	24,578.25	26,824.98	2,246.73	53,650.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,528.00	74.00	14,724.00	15,168.00	444.00	30,336.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	.00	750.00	750.00	1,500.00
66450 Irrigation Water	369.79	375.00	5.21	1,756.08	2,250.00	493.92	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	2,500.02	889.01	5,000.00
66700 Landscape Weed, Pest & Fertilizer	.00	464.17	464.17	1,900.00	2,785.02	885.02	5,570.00
66800 Tree Trimming	.00	500.00	500.00	2,915.00	3,000.00	85.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	2,823.79	4,408.84	1,585.05	22,906.09	26,453.04	3,546.95	52,906.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 06/01/15 to 06/30/15

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	499.98	499.98	1,000.00
71400	Pool Supplies & Repairs	295.33	233.33	(62.00)	1,250.84	1,399.98	149.14	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	99.98	99.98	200.00
TOTAL RECREATION FACILITIES		295.33	333.33	38.00	1,250.84	1,999.94	749.10	4,000.00
UTILITIES								
75310	Electricity	538.56	750.00	211.44	5,076.91	4,500.00	(576.91)	9,000.00
75500	Trash Removal	177.36	264.42	87.06	1,776.80	1,586.52	(190.28)	3,173.00
75710	Water & Sewer	1,847.67	2,208.33	360.66	13,915.79	13,249.98	(665.81)	26,500.00
TOTAL UTILITIES		2,563.59	3,222.75	659.16	20,769.50	19,336.50	(1,433.00)	38,673.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	.00	1,999.98	1,999.98	4,000.00
TOTAL MISCELLANEOUS		.00	333.33	333.33	.00	1,999.98	1,999.98	4,000.00
SUBTOTAL OPERATING EXPENSES		22,030.39	25,234.49	3,204.10	146,050.22	153,156.94	7,106.72	304,564.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	879.17	879.17	.00	5,275.02	5,275.02	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	3,693.00	3,693.00	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	2,673.48	2,673.48	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	8,993.52	8,993.52	.00	17,987.00
RESERVE TRANSFERS		3,439.17	3,439.17	.00	20,635.02	20,635.02	.00	41,270.00
TOTAL EXP INCLUDING RES.TRANS		25,469.56	28,673.66	3,204.10	166,685.24	173,791.96	7,106.72	345,834.00
CURRENT NET INCOME (LOSS)		3,141.33	(167.66)	3,308.99	7,225.33	(2,755.96)	9,981.29	(3,762.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 06/30/15

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	155,193.04	0.00	0.00	155,193.04
Assessment-Roofing Reserve	0.00	5,275.02	0.00	5,275.02
Interest-Roofing Reserve	0.00	240.23	0.00	240.23
Subtotal Roofing Reserve	155,193.04	5,515.25	0.00	160,708.29
Painting Reserve				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	3,693.00	0.00	3,693.00
Interest-Painting Reserve	0.00	65.90	0.00	65.90
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
Subtotal Painting Reserve	43,109.61	3,758.90	8,713.77	38,154.74
Paving Reserve				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	2,673.48	0.00	2,673.48
Interest-Paving Reserve	0.00	48.27	0.00	48.27
Subtotal Paving Reserve	30,515.34	2,721.75	0.00	33,237.09
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	35.41	0.00	35.41
Expenses-Recreation Reserve	0.00	0.00	2,051.03	(2,051.03)
Subtotal Recreation Reserve	24,066.71	35.41	2,051.03	22,051.09
Building Reserve				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	8,993.52	0.00	8,993.52
Interest-Building Reserve	0.00	48.60	0.00	48.60
Subtotal Building Reserve	28,074.29	9,042.12	0.00	37,116.41
TOTAL RESERVES	280,958.99	21,073.43	10,764.80	291,267.62

CASH DISBURSEMENTS

Starting Check Date: 6/01/15 Cash Account #: 10205
 Ending Check Date: 6/30/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/03/15	2095	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,477.14				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6632	JUN 2015	6/03/15	61550	6/03/15	1,607.83	MANAGEMENT
		6633	JUN 2015	6/03/15	61660	6/03/15	27.50	CELL PHONE 1/2
		6634	JUN 2015	6/03/15	61660	6/03/15	8.64	POSTAGE
		6635	JUN 2015	6/03/15	61660	6/03/15	22.80	COPIES
		6636	JUN 2015	6/03/15	61660	6/03/15	27.25	SUPPLIES
		6637	JUN 2015	6/03/15	61660	6/03/15	8.00	RECORD STORAGE
		6638	JUN 2015	6/03/15	61660	6/03/15	42.00	FAX
		6639	JUN 2015	6/03/15	65300	6/03/15	2,733.12	MAINTENANCE LABOR
							Totals:	4,477.14
6/08/15	2096	1ST	1ST FIRE & SECURITY	168.67	SIGN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6646	5370621	5/19/15	63300	5/19/15	168.67	SIGN
6/08/15	2097	CUTTIN	CUTTING EDGE SIGN ARTS	20.33	SIGNS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6644	13529	5/29/15	63300	5/29/15	20.33	SIGNS
6/08/15	2098	INDIAN	INDIAN RIVER CO HEALTH	125.00	2015 ANNUAL POOL PERMIT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6643	31-60-00113	6/08/15	71400	6/08/15	125.00	2015 ANNUAL POOL PERMIT
6/08/15	2099	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6642	JUN 2015	6/08/15	85140	6/08/15	1,498.92	RESERVE FUNDING
		6642	JUN 2015	6/08/15	85020	6/08/15	615.50	
		6642	JUN 2015	6/08/15	85030	6/08/15	445.58	
		6642	JUN 2015	6/08/15	85010	6/08/15	879.17	
							Totals:	3,439.17
6/08/15	2100	REPUBL	REPUBLIC SERVICES #769	177.36	JUN TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6641	0769-000442691	6/08/15	75500	6/08/15	177.36	JUN TRASH #3-0769-2000188
6/08/15	2101	VEROCH	VERO CHEMICAL, INC.	93.65	CHLORINE			

CASH DISBURSEMENTS

Starting Check Date: 6/01/15 Cash Account #: 10205

Ending Check Date: 6/30/15

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6645	158860	5/26/15	71400	5/26/15	93.65	CHLORINE	
6/16/15	2102	COMCAS	COMCAST CABLE			110.16	01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6648	JUN INTERNET/PH	6/16/15	61800	6/16/15	110.16	01710 265447-01-7	
6/22/15	2103	PAC	PREMIUM ASSIGNMENT CORP.			1,478.29	01 OF 11 INSTALLMENTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6650	184135	6/22/15	11610	6/22/15	1,478.29	01 OF 11 INSTALLMENTS	
6/25/15	2104	CITYVB	CITY VERO BEACH UTILITIES			2,756.02			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6651	05/12-06/10	6/25/15	66450	6/25/15	369.79	550 KGAL	
		6652	05/12-06/10	6/25/15	75310	6/25/15	538.56	3825 KW	
		6653	05/12-06/10	6/25/15	75710	6/25/15	1,847.67	070 KGAL	
		-----						Totals:	2,756.02
6/25/15	2105	FIF	FIRST INSURANCE FUNDING CORP			8,206.24	04206-0001-2008640		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6654	08 OF 10 PYMNTS	6/25/15	11610	6/25/15	8,206.24	04206-0001-2008640	
6/25/15	2106	HANSEN	SUSAN HANSEN			86.24	BTHRM DR SIGN, CORKBOARD		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6657	061715	6/17/15	63300	6/17/15	86.24	BTHRM DR SIGN, CORKBOARD	
6/25/15	2107	ITALI	THE ITALIAN HANDYMAN			360.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6649	060815	6/16/15	65200	6/16/15	180.00	CLUBHOUSE CLEANING	
		6656	062215	6/25/15	65200	6/25/15	180.00	CLUBHOUSE CLEANING	
		-----						Totals:	360.00
6/25/15	2108	REGALD	REGAL DECORATING & PAINT-VERO			134.13			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6658	04-PS1110015	6/16/15	63300	6/16/15	6.97	HYDE-BLACK & SILVER	
		6659	04-PS1109890	6/16/15	63300	6/16/15	127.16	RUST SCT-WHITE & BRONZE	
		-----						Totals:	134.13

CASH DISBURSEMENTS

Starting Check Date: 6/01/15 Cash Account #: 10205
 Ending Check Date: 6/30/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/25/15	2109	TERM	TERMINIX	316.72	JUN INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6655	345830291	6/25/15	63800	6/25/15	316.72	JUN INTERIOR PEST CONTROL
6/25/15	2110	YEAR	YEAR ROUND LAWN MAINT	2,454.00	JUN MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6647	061515	6/16/15	66300	6/16/15	2,454.00	JUN MAINTENANCE
Totals:				24,403.12				

-- End of report --