

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20<sup>th</sup> Place, Vero Beach, FL 32960

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**Pebble Beach Villas  
June 2018  
PROPERTY REPORT**

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FROM: Mike Gallagher, Community Association Manager  
TO: Board of Directors – Pebble Beach Villas  
DATE: July 14, 2018  
RE: Financial & Property Report as of June 30, 2018

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Please find the current month financial and property update report from Mike Gallagher, Community Association Manager, and Elliott Merrill Community Management.

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**EXPENSES FOR THE CURRENT MONTH:** \$22,036 with a budget of \$25,465 or \$3,429 under budget for the month.

Variances by Category:

- Administrative Expenses: \$1,884 under budget
- Building Operations: \$835 under budget
- Landscape & Grounds Expense: \$23 over budget due to irrigation repairs
- Recreation Facilities: \$16 under budget.
- Utilities: \$468 under budget.
- Miscellaneous: \$250 under budget

**YEAR TO DATE EXPENSES:** \$154,228 with a budget of \$154,537 or \$309 under budget for year.

Variances by Category:

- Administrative Expenses: \$1,774 under budget.
- Building & Operations: \$209 under budget
- Landscape & Grounds Expense: \$780 under budget.
- Recreation Facilities: \$1,838 over budget due to pool repairs.
- Utilities: \$1,308 over budget due electric and trash removal.
- Miscellaneous: \$691 under budget.

**Reserves:** \$363,891

**Owner's Equity:** \$67,996

**Accounts Receivable:** \$856

**Maintenance:**

- General maintenance of pool
- Maintenance of irrigation system
- Clean building entry decks
- Painting stair rails in progress
- Painting building entry decks in progress
- Cleaned parking areas
- Cleaned trash areas as needed
- Trimmed trees for recycling pickup

### **Upcoming Management Items:**

- Repair tennis court fence
- Concrete repair Bldg. G Unit 50.
- Concrete repair Building C 2 columns
- Roadway repair main road between buildings B and C
- Landscaping improvement list as per Mr. Jakelis
- Paint hand rails, all buildings (in progress)
- North boundary shrub and fence replacement.
- Repair gutter on Building A (front and back).
- Address Bird holes in roof fascia (Bld F and C)
- Remove irrigation along North fence line
- Address North boundary shrub removal/replacement (IRT beach access).

### **Contact Us:**

- Maintenance questions, problems or suggestions:  
Paola Alvarado at 772-569-9853 ext. 206 or [paolaa@elliottmerrill.com](mailto:paolaa@elliottmerrill.com)
- Accounts Receivable questions re: coupons, payments, etc:  
Kathy Ashcroft at ext. 112 or [kathya@elliottmerrill.com](mailto:kathya@elliottmerrill.com)
- Night/Weekend Emergency Maintenance Only: 772-569-9853
- Check out our website. Find Docs, Rules & Regs, and more at [www.elliottmerrill.com](http://www.elliottmerrill.com).

Pebble Beach Villas Inc.

Balance Sheet

As of 06/30/18

		ASSETS	
10205	Operating-Seacoast National	\$ 7,586.43	
10215	Operating-Florida Community	43,461.61	
10216	Operating-Florida Community MM	20,209.02	
	Subtotal Operating Cash		\$ 71,257.06
10305	Reserves-SunTrust MM	\$ 142,912.27	
10306	Reserves-BankUnited MM	220,978.30	
	Subtotal Reserve Cash		\$ 363,890.57
10610	Accounts Receivable	\$ 833.86	
10635	Accounts Receivable-Other	21.83	
11610	Prepaid Insurance	13,196.98	
	Subtotal All Other Cash		\$ 14,052.67
	TOTAL ASSETS		\$ 449,200.30
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Pebble Beach Villas Inc.

Balance Sheet

As of 06/30/18

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 1,469.30	
23114	A/P Fees	210.00	
24110	Prepaid Maintenance Fees	15,634.79	
	Subtotal Current Liabilities	<hr/>	\$ 17,314.09
RESERVES:			
	Roofing Reserve	\$ 162,578.56	
	Painting Reserve	71,006.49	
	Paving Reserve	49,897.96	
	Recreation Reserve	16,732.24	
	Building Reserve	63,675.32	
	Subtotal Reserves	<hr/>	\$ 363,890.57
EQUITY:			
44910	Operating Balance, January 1	\$ 67,841.01	
	Current Year Net Income/(Loss)	154.63	
	Subtotal Equity	<hr/>	\$ 67,995.64
	TOTAL LIABILITIES & EQUITY	<hr/>	\$ 449,200.30
			=====

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 06/01/18 to 06/30/18

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
55110	Current Assessments	29,022.00	29,018.50	3.50	174,132.00	174,111.00	21.00	348,222.00
55120	Interest Income	13.47	.00	13.47	81.12	.00	81.12	.00
55122	Owner Finance Charges	6.62	.00	6.62	109.61	.00	109.61	.00
55150	Laundry Receipts Income	544.25	.00	544.25	2,109.75	.00	2,109.75	.00
55160	Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
	<b>Subtotal Income</b>	<b>29,586.34</b>	<b>29,018.50</b>	<b>567.84</b>	<b>176,532.48</b>	<b>174,111.00</b>	<b>2,421.48</b>	<b>348,222.00</b>
<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	61.25	174.52	113.27	349.00
61400	Insurance	8,841.27	10,699.42	1,858.15	62,472.42	64,196.52	1,724.10	128,393.00
61500	Legal Fees	.00	83.33	83.33	110.96	499.98	389.02	1,000.00
61550	Management Services	1,705.67	1,705.67	.00	10,234.02	10,234.02	.00	20,468.00
61660	Office Supplies/Copies/Postag	247.53	162.50	(85.03)	1,415.70	975.00	(440.70)	1,950.00
61800	Telephone	131.85	130.00	(1.85)	791.31	780.00	(11.31)	1,560.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>10,926.32</b>	<b>12,810.00</b>	<b>1,883.68</b>	<b>76,835.66</b>	<b>78,610.04</b>	<b>1,774.38</b>	<b>155,470.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Maint Supplies & Rpr	249.63	708.33	458.70	4,318.74	4,249.98	(68.76)	8,500.00
63800	Pest Control: Buildings	356.31	466.67	110.36	2,137.86	2,800.02	662.16	5,600.00
65200	Cleaning Labor	360.00	645.00	285.00	4,140.00	3,870.00	(270.00)	7,740.00
65300	Maintenance Labor	2,713.62	2,694.50	(19.12)	16,281.72	16,167.00	(114.72)	32,334.00
	<b>BUILDINGS OPERATIONS</b>	<b>3,679.56</b>	<b>4,514.50</b>	<b>834.94</b>	<b>26,878.32</b>	<b>27,087.00</b>	<b>208.68</b>	<b>54,174.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Landscape Maintenance	2,527.00	2,527.00	.00	15,162.00	15,162.00	.00	30,324.00
66400	Irrigation Supplies & Repairs	110.00	50.00	(60.00)	2,374.02	300.00	(2,074.02)	600.00
66450	Irrigation Water	280.01	291.67	11.66	2,192.61	1,750.02	(442.59)	3,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	1,948.24	2,500.02	551.78	5,000.00
66700	Landscape Weed,Pest & Fertili	900.00	425.00	(475.00)	2,805.00	2,550.00	(255.00)	5,100.00
66800	Tree Trimming	500.00	583.33	83.33	500.00	3,499.98	2,999.98	7,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>4,317.01</b>	<b>4,293.67</b>	<b>(23.34)</b>	<b>24,981.87</b>	<b>25,762.02</b>	<b>780.15</b>	<b>51,524.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 06/01/18 to 06/30/18

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	117.70	83.33	(34.37)	616.60	499.98	(116.62)	1,000.00
71400	Pool Supplies & Repairs	216.69	250.00	33.31	3,321.32	1,500.00	(1,821.32)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	99.98	99.98	200.00
	<b>TOTAL RECREATION FACILITIES</b>	<b>334.39</b>	<b>350.00</b>	<b>15.61</b>	<b>3,937.92</b>	<b>2,099.96</b>	<b>(1,837.96)</b>	<b>4,200.00</b>
<b>UTILITIES</b>								
75310	Electricity	811.08	750.00	(61.08)	5,738.58	4,500.00	(1,238.58)	9,000.00
75500	Trash Removal	306.40	329.67	23.27	2,344.80	1,978.02	(366.78)	3,956.00
75710	Water & Sewer	1,661.09	2,166.67	505.58	12,702.17	13,000.02	297.85	26,000.00
	<b>TOTAL UTILITIES</b>	<b>2,778.57</b>	<b>3,246.34</b>	<b>467.77</b>	<b>20,785.55</b>	<b>19,478.04</b>	<b>(1,307.51)</b>	<b>38,956.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	250.00	250.00	809.05	1,500.00	690.95	3,000.00
	<b>TOTAL MISCELLANEOUS</b>	<b>.00</b>	<b>250.00</b>	<b>250.00</b>	<b>809.05</b>	<b>1,500.00</b>	<b>690.95</b>	<b>3,000.00</b>
	<b>SUBTOTAL OPERATING EXPENSES</b>	<b>22,035.85</b>	<b>25,464.51</b>	<b>3,428.66</b>	<b>154,228.37</b>	<b>154,537.06</b>	<b>308.69</b>	<b>307,324.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	1,245.83	1,245.83	.00	7,474.98	7,474.98	.00	14,949.96
85020	Painting Reserve Expense	1,551.42	1,551.42	.00	9,308.52	9,308.52	.00	18,617.04
85030	Paving Reserve Expense	441.58	441.58	.00	2,649.48	2,649.48	.00	5,298.96
85060	Recreation Reserve Expense	74.08	74.08	.00	444.48	444.48	.00	888.96
85140	Buildings Reserve Expense	378.67	378.67	.00	2,272.02	2,272.02	.00	4,544.04
	<b>RESERVE TRANSFERS</b>	<b>3,691.58</b>	<b>3,691.58</b>	<b>.00</b>	<b>22,149.48</b>	<b>22,149.48</b>	<b>.00</b>	<b>44,298.96</b>
	<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>25,727.43</b>	<b>29,156.09</b>	<b>3,428.66</b>	<b>176,377.85</b>	<b>176,686.54</b>	<b>308.69</b>	<b>351,622.96</b>
	<b>CURRENT NET INCOME (LOSS)</b>	<b>3,858.91</b>	<b>(137.59)</b>	<b>3,996.50</b>	<b>154.63</b>	<b>(2,575.54)</b>	<b>2,730.17</b>	<b>(3,400.96)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 06/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
<b>RESERVES:</b>					
<b>Roofing Reserve</b>					
35010	Roofing Balance, January 1	179,570.93	0.00	0.00	179,570.93
35011	Assessment-Roofing Reserve	0.00	7,474.98	0.00	7,474.98
35012	Interest-Roofing Reserve	0.00	477.65	0.00	477.65
35015	Expenses-Roofing Reserve	0.00	0.00	24,945.00	(24,945.00)
	<b>Subtotal Roofing Reserve</b>	<b>179,570.93</b>	<b>7,952.63</b>	<b>24,945.00</b>	<b>162,578.56</b>
<b>Painting Reserve</b>					
35020	Painting Balance, January 1	61,505.39	0.00	0.00	61,505.39
35021	Assessment-Painting Reserve	0.00	9,308.52	0.00	9,308.52
35022	Interest-Painting Reserve	0.00	192.58	0.00	192.58
	<b>Subtotal Painting Reserve</b>	<b>61,505.39</b>	<b>9,501.10</b>	<b>0.00</b>	<b>71,006.49</b>
<b>Paving Reserve</b>					
35030	Paving Balance, January 1	47,106.40	0.00	0.00	47,106.40
35031	Assessment-Paving Reserve	0.00	2,649.48	0.00	2,649.48
35032	Interest-Paving Reserve	0.00	142.08	0.00	142.08
	<b>Subtotal Paving Reserve</b>	<b>47,106.40</b>	<b>2,791.56</b>	<b>0.00</b>	<b>49,897.96</b>
<b>Recreation Reserve</b>					
35060	Recreation Reserve Bal, Jan 1	19,575.66	0.00	0.00	19,575.66
35061	Assessments-Recreation Reserve	0.00	444.48	0.00	444.48
35062	Interest-Recreation Reserve	0.00	50.10	0.00	50.10
35065	Expenses-Recreation Reserve	0.00	0.00	3,338.00	(3,338.00)
	<b>Subtotal Recreation Reserve</b>	<b>19,575.66</b>	<b>494.58</b>	<b>3,338.00</b>	<b>16,732.24</b>
<b>Building Reserve</b>					
35140	Building Reserve Bal, Jan 1	61,220.06	0.00	0.00	61,220.06
35141	Assessment-Building Reserve	0.00	2,272.02	0.00	2,272.02
35142	Interest-Building Reserve	0.00	183.24	0.00	183.24
	<b>Subtotal Building Reserve</b>	<b>61,220.06</b>	<b>2,455.26</b>	<b>0.00</b>	<b>63,675.32</b>
	<b>TOTAL RESERVES</b>	<b>368,978.44</b>	<b>23,195.13</b>	<b>28,283.00</b>	<b>363,890.57</b>

CASH DISBURSEMENTS

Starting Check Date: 6/01/18 Cash Account #: 10215  
 Ending Check Date: 6/30/18

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/01/18	1505	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,666.82				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7850	JUNE	6/01/18	61550	6/01/18	1,705.67	MANAGEMENT
		7851	JUNE	6/01/18	61660	6/01/18	27.50	CELL PHONE 1/2
		7852	JUNE	6/01/18	61660	6/01/18	94.49	POSTAGE
		7853	JUNE 2018	6/01/18	61660	6/01/18	104.70	COPIES
		7854	JUNE	6/01/18	61660	6/01/18	12.84	OFFICE SUPPLIES
		7855	JUNE	6/01/18	61660	6/01/18	8.00	RECORD STORAGE
		7856	JUNE	6/01/18	65300	6/01/18	2,713.62	MAINTENANCE LABOR
							Totals:	4,666.82
6/01/18	1506	FIF	FIRST INSURANCE FUNDING CORP	7,945.13	6 OF 10 PAYMENTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7849	900-5704937	6/01/18	11610	6/01/18	7,945.13	6 OF 10 PAYMENTS
6/01/18	1508	NATIVE	NATIVEGREEN PEST CONTROL	400.00	APR LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7859	35281	5/31/18	66700	5/31/18	400.00	APR LAWN SERVICE
6/01/18	1509	NORTH	NORTHSIDE NURSERY & LANDSCAPE	270.84				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7860	315707	5/21/18	66400	5/21/18	110.00	MAY IRRIGATION SERVICE
		7861	314845	5/15/18	66400	5/15/18	160.84	MAIN LINE REPAIR
							Totals:	270.84
6/01/18	1510	PEBBLE	PEBBLE BEACH RESERVE	3,691.58	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7858	JUNE 2018	6/01/18	85140	6/01/18	378.67	RESERVE FUNDING
		7858	JUNE 2018	6/01/18	85020	6/01/18	1,551.42	
		7858	JUNE 2018	6/01/18	85030	6/01/18	441.58	
		7858	JUNE 2018	6/01/18	85010	6/01/18	1,245.83	
		7858	JUNE 2018	6/01/18	85060	6/01/18	74.08	
							Totals:	3,691.58
6/01/18	1511	TERM	TERMINIX	356.31	MAY INTERIOR PEST CO			



## CASH DISBURSEMENTS

Starting Check Date: 6/01/18 Cash Account #: 10215

Ending Check Date: 6/30/18

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7862	375566320	5/31/18	63800	5/31/18	356.31	MAY INTERIOR PEST CO
6/01/18	1512	NORTH	NORTHSIDE NURSERY & LANDSCAPE				459.00	VALVES 7&8 ADDED DOUBLER
		7864	315125	5/15/18	66400	5/15/18	459.00	VALVES 7&8 ADDED DOUBLER
6/01/18	1513	PORTER	PPG ARCHITECTURAL COATINGS				424.11	PAINT
		7866	919702117404	5/21/18	63300	5/21/18	424.11	PAINT
6/05/18	1514	CENTR	CENTRAL PRO				7.60	IRR SUPPLIES
		7867	4-188600	5/21/18	63300	5/21/18	7.60	IRR SUPPLIES
6/05/18	1515	COMCAS	COMCAST CABLE				131.85	8535115050042319
		7871	JUNE INTERNET	6/05/18	61800	6/05/18	131.85	8535115050042319
6/05/18	1516	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE				430.41	FIRE EXTING INSP
		7869	188385	5/16/18	63300	5/16/18	430.41	FIRE EXTING INSP
6/05/18	1517	FLBULB	FLORIDA BULB & BALLAST INC				184.12	POGODA LIGHTS
		7868	627679	5/14/18	63300	5/14/18	184.12	POGODA LIGHTS
6/05/18	1518	REPUBL	REPUBLIC SERVICES #769				306.40	JUNE TRASH #3-0769-200018
		7870	0769-000498812	6/05/18	75500	6/05/18	306.40	JUNE TRASH #3-0769-200018
6/14/18	1519	CAPONE	CAPITAL ONE BANK				16.96	WINDEX
		7872	HOME DEPOT	5/30/18	63300	5/30/18	16.96	WINDEX
6/14/18	1520	ITALI	THE ITALIAN HANDYMAN				180.00	06/11 CLHSE CLEANING

## CASH DISBURSEMENTS

Starting Check Date: 6/01/18 Cash Account #: 10215

Ending Check Date: 6/30/18

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7875	196214	6/14/18	65200	6/14/18	180.00	06/11 CLBHSE CLEANING
6/19/18	1521	VEROCH	VERO CHEMICAL, INC.				198.47	
		7873	226656	5/31/18	71400	5/31/18	114.40	SUPPLIES
		7874	226896	6/04/18	71400	6/04/18	84.07	POOL CHEMICALS
							-----	
						Totals:	198.47	
6/19/18	1522	YEAR	YEAR ROUND LAWN MAINT				2,527.00	JUNE MAINTENANCE
		7876	061518	6/18/18	66300	6/18/18	2,527.00	JUNE MAINTENANCE
6/21/18	1523	CAPONE	CAPITAL ONE BANK				33.05	PAINT SUPPLIES
		7879	HOME DEPOT	5/21/18	63300	6/01/18	33.05	PAINT SUPPLIES
6/21/18	1524	EASTTR	EAST COAST TREE CO INC				500.00	TREE TRIMMING
		7880	14572	6/12/18	66800	6/12/18	500.00	TREE TRIMMING
6/21/18	1525	FLBULB	FLORIDA BULB & BALLAST INC				81.32	POOL LIGHTING
		7877	627548	5/09/18	71400	6/01/18	81.32	POOL LIGHTING
6/21/18	1526	VEROCH	VERO CHEMICAL, INC.				51.30	POOL CHEMICALS
		7881	227268	6/12/18	71400	6/12/18	51.30	POOL CHEMICALS
6/22/18	1527	CITYVB	CITY VERO BEACH UTILITIES				2,752.18	
		7882	05/11-06/11	6/22/18	66450	6/22/18	280.01	416 TGAL
		7883	05/11-06/11	6/22/18	75310	6/22/18	811.08	5816 KW
		7884	05/11-06/11	6/22/18	75710	6/22/18	1,661.09	68 TGAL
							-----	
						Totals:	2,752.18	
6/25/18	1530	ITALI	THE ITALIAN HANDYMAN				180.00	06/25 CLBHSE CLEANIN

CASH DISBURSEMENTS

Starting Check Date: 6/01/18 Cash Account #: 10215  
 Ending Check Date: 6/30/18

Check Date	Check #	Vend #	Name	Check Amount			Reference
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Reference
		7892	196215	6/25/18	65200	6/25/18	180.00 06/25 CLBHSE CLEANIN
6/26/18	1531	CAPONE	CAPITAL ONE BANK			68.38	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Reference
		7893	LOWES	6/01/18	63300	6/01/18	26.73 MAINT SUPPLIES
		7894	HOME DEPOT	6/12/18	63300	6/12/18	41.65 MAINT SUPPLIES
						Totals:	68.38
6/26/18	1532	LAPSCO	LAPSCO INC			148.20	DRYER REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Reference
		7895	69669	6/09/18	63300	6/09/18	148.20 DRYER REPAIR
						Totals:	26,011.03

-- End of report --