



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: April 20, 2015

FINANCIAL REPORT

Month Expenses: \$25,329 with a budget of \$26,984 or \$1,654 under budget.

Variances by Category:

- Administrative: \$3 over budget due to insurance and supplies.
- Building Operations: \$527 under budget.
- Grounds and Landscape: \$1,365 under budget.
- Recreational Facilities: \$101 under budget.
- Utilities: \$669 over budget due to electric, water/sewer and trash.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$73,941 with a budget of \$77,453 or \$3,512 under budget for the year.

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

- Administrative: \$77 under budget.
- Building Operations: \$1,382 under budget.
- Grounds & Landscape: \$2,512 under budget.
- Recreational Facilities: \$183 under budget.
- Utilities: \$1,642 over budget due to electric, water/sewer and trash.
- Miscellaneous: \$999 under budget.

Total Reserves: \$290,465

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 MARCH 2015

- Kilz water stains at D-31 caused by D-36 to determine if leak is continuing periodically
- Bleached and pressure cleaned all walkways in all buildings
- Replaced two sets of gate hinges at pool
- Did light checks
- Bleached and washed down pool deck and patio furniture
- Replaced light tubes in clubhouse hallway
- Reported grasshoppers on lilies to Dennis at Native Green
- Closed pool and super chlorinated it due to water beetle infestation
- Doug's Drywall repaired F-62
- Garage door inspection with Rick

Pebble Beach Villas Inc.
Balance Sheet
As of 03/31/15

	ASSETS	
Operating-Seacoast National	\$	61,540.05
Operating-TD Bank (Laundry)		10,181.98
Subtotal Operating Cash		<u>\$ 71,722.03</u>
Reserves-SunTrust MM	\$	123,477.87
Reserves-BankUnited MM		166,988.11
Subtotal Reserve Cash		<u>\$ 290,465.98</u>
Accounts Receivable	\$	88.11
Prepaid Insurance		25,276.71
Subtotal All Other Cash		<u>\$ 25,364.82</u>
TOTAL ASSETS		<u><u>\$ 387,552.83</u></u>

Pebble Beach Villas Inc.
Balance Sheet
As of 03/31/15

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	3,137.42
A/P Fees		15.00
Prepaid Maintenance Fees		21,774.84
Subtotal Current Liabilities	\$	24,927.26
 Special Assessments		
Subtotal Special Assessments	\$.00
 RESERVES:		
Roofing Reserve	\$	157,948.81
Painting Reserve		44,989.24
Paving Reserve		31,875.53
Recreation Reserve		23,058.95
Building Reserve		32,593.45
Subtotal Reserves	\$	290,465.98
 EQUITY:		
Operating Balance, January 1	\$	69,089.19
Current Year Net Income/(Loss)		3,070.40
Subtotal Equity	\$	72,159.59
 TOTAL LIABILITIES & EQUITY	 \$	 387,552.83
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/15 to 03/31/15

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	85,518.00	85,518.00	.00	342,072.00
55120 Interest Income	1.80	.00	1.80	4.98	.00	4.98	.00
55122 Owner Finance Charges	3.15	.00	3.15	24.92	.00	24.92	.00
55150 Laundry Receipts Income	.00	.00	.00	1,781.36	.00	1,781.36	.00
Subtotal Income	28,510.95	28,506.00	4.95	87,329.26	85,518.00	1,811.26	342,072.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	1,750.00	1,750.00	.00	1,750.00	1,750.00	.00	1,750.00
61300 Corporate/Condo Fees	.00	29.08	29.08	288.00	87.28	(200.72)	349.00
61400 Insurance	10,485.78	10,461.83	(23.95)	31,457.34	31,385.49	(71.85)	125,542.00
61500 Legal Fees	.00	83.33	83.33	.00	249.99	249.99	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	4,823.49	4,823.49	.00	19,294.00
61660 Office Supplies/Copies/Postag	264.45	166.67	(97.78)	415.14	500.01	84.87	2,000.00
61800 Telephone	110.80	116.67	5.87	335.11	350.01	14.90	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	14,218.86	14,215.41	(3.45)	39,069.08	39,146.27	77.19	151,335.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	700.92	708.33	7.41	2,088.09	2,124.99	36.90	8,500.00
63800 Pest Control: Buildings	316.72	429.17	112.45	950.16	1,287.51	337.35	5,150.00
65200 Cleaning Labor	1,080.00	300.00	(780.00)	1,080.00	900.00	(180.00)	3,600.00
65300 Maintenance Labor	1,845.84	3,033.33	1,187.49	7,912.08	9,099.99	1,187.91	36,400.00
BUILDINGS OPERATIONS	3,943.48	4,470.83	527.35	12,030.33	13,412.49	1,382.16	53,650.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,528.00	74.00	7,362.00	7,584.00	222.00	30,336.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	.00	375.00	375.00	1,500.00
66450 Irrigation Water	189.56	375.00	185.44	716.39	1,125.00	408.61	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	1,250.01	(361.00)	5,000.00
66700 Landscape Weed,Pest & Fertili	400.00	464.17	64.17	1,025.00	1,392.51	367.51	5,570.00
66800 Tree Trimming	.00	500.00	500.00	.00	1,500.00	1,500.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,043.56	4,408.84	1,365.28	10,714.40	13,226.52	2,512.12	52,906.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/15 to 03/31/15

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	249.99	249.99	1,000.00
71400	Pool Supplies & Repairs	231.86	233.33	1.47	816.86	699.99	(116.87)	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	49.97	49.97	200.00
TOTAL RECREATION FACILITIES		231.86	333.33	101.47	816.86	999.95	183.09	4,000.00
UTILITIES								
75310	Electricity	984.08	750.00	(234.08)	3,078.11	2,250.00	(828.11)	9,000.00
75500	Trash Removal	355.52	264.42	(91.10)	1,066.56	793.26	(273.30)	3,173.00
75710	Water & Sewer	2,552.15	2,208.33	(343.82)	7,166.01	6,624.99	(541.02)	26,500.00
TOTAL UTILITIES		3,891.75	3,222.75	(669.00)	11,310.68	9,668.25	(1,642.43)	38,673.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	.00	999.99	999.99	4,000.00
TOTAL MISCELLANEOUS		.00	333.33	333.33	.00	999.99	999.99	4,000.00
SUBTOTAL OPERATING EXPENSES		25,329.51	26,984.49	1,654.98	73,941.35	77,453.47	3,512.12	304,564.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	879.17	879.17	.00	2,637.51	2,637.51	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	1,846.50	1,846.50	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	1,336.74	1,336.74	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	4,496.76	4,496.76	.00	17,987.00
RESERVE TRANSFERS		3,439.17	3,439.17	.00	10,317.51	10,317.51	.00	41,270.00
TOTAL EXP INCLUDING RES.TRANS		28,768.68	30,423.66	1,654.98	84,258.86	87,770.98	3,512.12	345,834.00
CURRENT NET INCOME (LOSS)		(257.73)	(1,917.66)	1,659.93	3,070.40	(2,252.98)	5,323.38	(3,762.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 03/31/15

	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	2,637.51	0.00	2,637.51
Interest-Roofing Reserve	0.00	118.26	0.00	118.26
Subtotal Roofing Reserve	155,193.04	2,755.77	0.00	157,948.81
Painting Reserve				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	1,846.50	0.00	1,846.50
Interest-Painting Reserve	0.00	33.13	0.00	33.13
Subtotal Painting Reserve	43,109.61	1,879.63	0.00	44,989.24
Paving Reserve				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	1,336.74	0.00	1,336.74
Interest-Paving Reserve	0.00	23.45	0.00	23.45
Subtotal Paving Reserve	30,515.34	1,360.19	0.00	31,875.53
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	18.24	0.00	18.24
Expenses-Recreation Reserve	0.00	0.00	1,026.00	(1,026.00)
Subtotal Recreation Reserve	24,066.71	18.24	1,026.00	23,058.95
Building Reserve				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	4,496.76	0.00	4,496.76
Interest-Building Reserve	0.00	22.40	0.00	22.40
Subtotal Building Reserve	28,074.29	4,519.16	0.00	32,593.45
TOTAL RESERVES	280,958.99	10,532.99	1,026.00	290,465.98

CASH DISBURSEMENTS

Starting Check Date: 3/01/15 Cash Account #: 10205
 Ending Check Date: 3/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/03/15	2033	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,318.81				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6527	MAR 2015	3/03/15	61550	3/03/15	1,607.83	MANAGEMENT
		6528	MAR 2015	3/03/15	61660	3/03/15	27.50	CELL PHONE 1/2
		6529	MAR 2015	3/03/15	61660	3/03/15	7.68	POSTAGE
		6531	MAR 2015	3/03/15	61660	3/03/15	69.30	COPIES
		6532	MAR 2015	3/03/15	61660	3/03/15	99.97	SUPPLIES
		6533	MAR 2015	3/03/15	61800	3/03/15	.69	PHONE
		6534	MAR 2015	3/03/15	61660	3/03/15	8.00	RECORD STORAGE
		6535	MAR 2015	3/03/15	61660	3/03/15	52.00	FAX
		6536	MAR 2015	3/03/15	65300	3/03/15	2,733.12	MAINTENANCE LABOR
		6537	MAR 2015	3/03/15	65300	3/03/15	287.28-	MAINT LABOR-HOURS MISSED
							Totals:	4,318.81
3/03/15	2034	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6530	MAR 2015	3/03/15	85140	3/03/15	1,498.92	RESERVE FUNDING
		6530	MAR 2015	3/03/15	85020	3/03/15	615.50	
		6530	MAR 2015	3/03/15	85030	3/03/15	445.58	
		6530	MAR 2015	3/03/15	85010	3/03/15	879.17	
							Totals:	3,439.17
3/05/15	2035	ALL CO	ALL COUNTY EQUIP & LANDSCAPE	1,611.01				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6545	47446	2/10/15	66600	2/10/15	815.75	GOLD MULCH (25)
		6546	47453	2/11/15	66600	2/11/15	567.51	GOLD MULCH (17)
		6547	47467	2/12/15	66600	2/12/15	213.89	GOLD MULCH (6)
		6548	47557	2/27/15	66600	2/27/15	13.86	GOLD MULCH (5-2CU)
							Totals:	1,611.01
3/05/15	2036	BUSIK	BUSINESS CARD	132.66				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6540	SPORTS AUTH	3/04/15	63300	3/04/15	27.80	CUE STICK, TIP REPAIR KIT
		6541	HOME DEPOT	2/27/15	63300	2/27/15	104.86	KITCHEN FAUCET
							Totals:	132.66
3/05/15	2037	DARLEN	DARLENE FOWLER INC	200.00				

CASH DISBURSEMENTS

Starting Check Date: 3/01/15 Cash Account #: 10205

Ending Check Date: 3/31/15

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6538	576 02/23 SVC	2/28/15	65300	2/28/15	100.00	FEB CLEANING
		6539	579 03/02 SVC	3/05/15	65300	3/05/15	100.00	MAR CLEANING
				Totals:			200.00	
3/05/15	2038	DAUCH	DAUCH ELECTRICAL SERVICES INC				109.00	REPAIR LIGHT-F BLDG
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6543	3833	2/20/15	63300	2/20/15	109.00	REPAIR LIGHT-F BLDG
3/05/15	2039	LAPSCO	LAPSCO INC				135.89	WASHER REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6542	61686	2/17/15	63300	2/17/15	135.89	WASHER REPAIR
3/05/15	2040	VEROCH	VERO CHEMICAL, INC.				52.93	CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6544	152896	2/27/15	71400	2/27/15	52.93	CHLORINE
3/17/15	2041	COMCAS	COMCAST CABLE				110.11	01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6550	MAR INTERNET/PH	3/17/15	61800	3/17/15	110.11	01710 265447-01-7
3/17/15	2042	REPUBL	REPUBLIC SERVICES #769				355.52	MAR TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6549	0769-000427680	3/17/15	75500	3/17/15	355.52	MAR TRASH #3-0769-2000188
3/23/15	2043	FIF	FIRST INSURANCE FUNDING CORP				8,206.24	04206-0001-2008640
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6552	05 OF 10 PYMNTS	3/23/15	11610	3/23/15	8,206.24	04206-0001-2008640
3/25/15	2044	FIF	FIRST INSURANCE FUNDING CORP				1,283.81	04206-0001-1962232
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6553	10 OF 10 PYMNTS	3/25/15	11610	3/25/15	1,283.81	04206-0001-1962232
3/26/15	2045	BUSIK	BUSINESS CARD				10.68	THERMOMETER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6559	HOME DEPOT	3/09/15	63300	3/09/15	10.68	THERMOMETER

CASH DISBURSEMENTS

Starting Check Date: 3/01/15 Cash Account #: 10205
 Ending Check Date: 3/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/26/15	2046	CITYVB	CITY VERO BEACH UTILITIES	3,725.79				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6554	02/11-03/11	3/26/15	66450	3/26/15	189.56	281 KGAL
		6555	02/11-03/11	3/26/15	75310	3/26/15	984.08	7062 KW
		6556	02/11-03/11	3/26/15	75710	3/26/15	2,552.15	201 KGAL

					Totals:		3,725.79	
3/26/15	2047	TERM	TERMINIX	316.72	MAR INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6558	343339461	3/26/15	63800	3/26/15	316.72	MAR INTERIOR PEST CONTROL
3/26/15	2048	VEROCH	VERO CHEMICAL, INC.	286.88	TOILET TISSUE, PAPERTWLS,			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6560	153481	3/10/15	63300	3/10/15	286.88	TOILET TISSUE, PAPERTWLS,
3/26/15	2049	YEAR	YEAR ROUND LAWN MAINT	2,454.00	MAR MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6557	031515	3/26/15	66300	3/26/15	2,454.00	MAR MAINTENANCE
					Totals:		26,749.22	

-- End of report --