



Pebble Beach Villas Inc.
March 2017
Financial and Property Report

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: April 25, 2017

FINANCIAL REPORT

Month Expenses: \$26,609 with a budget of \$27,046 or \$436 under budget.

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

- Administrative: \$1,646 under budget.
- Building Operations: \$534 over budget due to supplies and repairs.
- Grounds and Landscape: \$716 over budget due to landscape replacement.
- Recreational Facilities: \$278 under budget.
- Utilities: \$487 over budget due to electric, trash and water.
- Miscellaneous: \$250 under budget.

YEAR-TO-DATE EXPENSES - \$77,018 with a budget of \$77,638 or \$620 under budget for the year.

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

- Administrative: \$1,596 under budget.
- Building Operations: \$299 over budget due to repairs and cleaning.
- Grounds & Landscape: \$89 over budget due to landscape replacement.
- Recreational Facilities: \$187 over budget due to pool repairs.
- Utilities: \$1,121 over budget due to electric, trash and water.
- Miscellaneous: \$720 under budget.

Total Reserves: \$361,792

MONTHLY MAINTENANCE PROJECTS AND REPAIRS

FOR THE MONTH OF March to April 2017

PROPERTY NAME Pebble Beach Villas

Thur 16th	I repaired the door closer at the entry door to C building garage door entry on the north end. I tightened up the hinges, sanded the striker plate and painted the door.
Fri 17th	I painted ceiling tiles where a leak had occurred in the clubhouse by the pool table from upstairs. I helped Jim Higgins with an electrical problem in the clubhouse, the microphone was not working.
Mon 20th	Hawaiian Air checked the pool heater and said the expansion valve was bad and needs replaced. The time clock is missing in Building A and needs a new one, this is why the photo cell keeps dying.
Tues 21st	Walton electric came and worked on building A wiring problem for the building lights David Chisholm reported a Wood Pecker problem at building F so I did a survey of all buildings.
Thur 23rd	Hawaiian air showed up and I held the umbrella while he fixed the pool heater in the pouring rain. I worked on the sump pump in the pool house that is not working properly and ordered a new one.
Fri 24th	I worked on sprinkler heads and manually watering the grass today in dry places. I checked rat traps to see what we can do to do a better job of killing rats.
Mon 27th	I worked on sprinkler heads again today and manually watered grass around the property.
Tues 28th	I painted ceiling tiles in the clubhouse from a reoccurring leak the plumbers are having trouble finding. I went to the hardware store and bought nuts bolts and washers to fix the dryer lint screen in bldg C
Thur 30th	I pressure washed building G and then blew all the water out of the building so it could dry out. I pressure washed building H and then blew all the water out of the building so it could dry out.
Fri 31st	I worked on watering dry spots around the property today.
Tues 4th	Ralph and I went around the property discussing the new golf cart and where to put the new shed. I watered the lawn again today.
Thur 6th	I worked to drained excess water out of the pool from heavy rain. I restrung broken fishing lines over the pool that had gotten snapped somehow.
Fri 7th	I ordered a new roller for the tennis court today that a resident had asked for. I pressure washed building A today, I blew all the water out of the building so it can dry.
Mon 10th	I gave Ralph the money from the washers and dryers I had collected while he was on vacation. I pressure washed building C today. I blew all the water out of the building so they could dry out.
Tues 11th	I pressure washed building D today and blew all the water out of the building so it can dry out. I worked on the lock on the pool house door today, the salt has gotten to it and needs a new one.
Thur 13	I unclogged a down spout where the tube runs under ground. it had become stuffed with leaves. I pressure washed building E today. I blew all the water out of the building so it can dry.
Fri 14	I worked with Steve today to get the entry lights fixed today. a car had run over the power source. Bud Rodgers asked me to track down the number for Crother roofing so he could talk to them.

Pebble Beach Villas Inc.
 Balance Sheet
 As of 03/31/17

ASSETS		
Operating-Seacoast National	\$	7,933.55
Operating-Florida Community		18,693.29
Operating-Florida Community MM		44,921.84
		\$ 71,548.68
Reserves-SunTrust MM	\$	114,326.95
Reserves-BankUnited MM		247,465.54
		\$ 361,792.49
Accounts Receivable	\$	347.00
Accounts Receivable-Other		2.95
Prepaid Insurance		23,471.02
		\$ 23,820.97
TOTAL ASSETS		\$ 457,162.14

Pebble Beach Villas Inc.
 Balance Sheet
 As of 03/31/17

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,260.40	
A/P Fees		75.00	
Prepaid Maintenance Fees		19,506.12	
Subtotal Current Liabilities			\$ 20,841.52

Special Assessments

			\$.00
--	--	--	--------

RESERVES:

Roofing Reserve	\$	180,530.51	
Painting Reserve		54,142.82	
Paving Reserve		42,908.21	
Recreation Reserve		24,214.83	
Building Reserve		59,996.12	
Subtotal Reserves			\$ 361,792.49

EQUITY:

Operating Balance, January 1	\$	74,000.94	
Current Year Net Income/(Loss)		527.19	
Subtotal Equity			\$ 74,528.13

			\$ 457,162.14

TOTAL LIABILITIES & EQUITY

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/17 to 03/31/17

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
55110	Current Assessments	28,119.00	28,119.00	.00	84,357.00	84,357.00	.00	337,428.00
55120	Interest Income	36.42	.00	36.42	108.89	.00	108.89	.00
55122	Owner Finance Charges	6.10	.00	6.10	12.05	.00	12.05	.00
55150	Laundry Receipts Income	750.00	.00	750.00	1,940.00	.00	1,940.00	.00
55160	Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
	Subtotal Income	28,911.52	28,119.00	792.52	86,517.94	84,357.00	2,160.94	337,428.00
EXPENSES								
ADMINISTRATIVE EXPENSES								
61100	Annual Review & Tax Prep	.00	1,750.00	1,750.00	.00	1,750.00	1,750.00	1,750.00
61300	Corporate/Condo Fees	.00	29.08	29.08	288.00	87.28	(200.72)	349.00
61400	Insurance	10,484.19	10,634.33	150.14	31,452.57	31,902.99	450.42	127,612.00
61500	Legal Fees	.00	83.33	83.33	.00	249.99	249.99	1,000.00
61550	Management Services	1,656.00	1,656.00	.00	4,968.00	4,968.00	.00	19,872.00
61660	Office Supplies/Copies/Postag	513.26	162.50	(350.76)	1,099.99	487.50	(612.49)	1,950.00
61800	Telephone	131.66	116.67	(14.99)	390.30	350.01	(40.29)	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,785.11	14,431.91	1,646.80	38,198.86	39,795.77	1,596.91	153,933.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	1,359.43	708.33	(651.10)	2,595.02	2,124.99	(470.03)	8,500.00
63800	Pest Control: Buildings	342.40	459.42	117.02	1,027.20	1,378.26	351.06	5,513.00
65200	Cleaning Labor	720.00	720.00	.00	2,340.00	2,160.00	(180.00)	8,640.00
65300	Maintenance Labor	2,505.36	2,505.33	(.03)	7,516.08	7,515.99	(.09)	30,064.00
	BUILDINGS OPERATIONS	4,927.19	4,393.08	(534.11)	13,478.30	13,179.24	(299.06)	52,717.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,454.00	.00	7,362.00	7,362.00	.00	29,448.00
66400	Irrigation Supplies & Repairs	.00	100.00	100.00	146.18	300.00	153.82	1,200.00
66450	Irrigation Water	213.68	354.17	140.49	551.93	1,062.51	510.58	4,250.00
66600	Landscape Replacement & Mulch	1,982.00	416.67	(1,565.33)	3,278.68	1,250.01	(2,028.67)	5,000.00
66700	Landscape Weed,Pest & Fertili	400.00	425.00	25.00	1,100.00	1,275.00	175.00	5,100.00
66800	Tree Trimming	.00	583.33	583.33	650.00	1,749.99	1,099.99	7,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	5,049.68	4,333.17	(716.51)	13,088.79	12,999.51	(89.28)	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/17 to 03/31/17

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	30.00	208.33	178.33	1,112.55	624.99	(487.56)	2,500.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	49.97	49.97	200.00
TOTAL RECREATION FACILITIES	30.00	308.33	278.33	1,112.55	924.95	(187.60)	3,700.00
UTILITIES							
75310 Electricity	882.96	791.67	(91.29)	2,658.56	2,375.01	(283.55)	9,500.00
75500 Trash Removal	414.12	329.67	(84.45)	1,236.24	989.01	(247.23)	3,956.00
75710 Water & Sewer	2,520.32	2,208.33	(311.99)	7,215.79	6,624.99	(590.80)	26,500.00
TOTAL UTILITIES	3,817.40	3,329.67	(487.73)	11,110.59	9,989.01	(1,121.58)	39,956.00
MISCELLANEOUS							
77300 Contingency	.00	250.00	250.00	29.13	750.00	720.87	3,000.00
TOTAL MISCELLANEOUS	.00	250.00	250.00	29.13	750.00	720.87	3,000.00
SUBTOTAL OPERATING EXPENSES	26,609.38	27,046.16	436.78	77,018.22	77,638.48	620.26	305,304.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	865.08	865.08	.00	2,595.28	2,595.28	.00	10,381.00
85020 Painting Reserve Expense	788.83	788.83	.00	2,366.53	2,366.53	.00	9,466.00
85030 Paving Reserve Expense	443.67	443.67	.00	1,330.97	1,330.97	.00	5,324.00
85140 Buildings Reserve Expense	893.25	893.25	.00	2,679.75	2,679.75	.00	10,719.00
RESERVE TRANSFERS	2,990.83	2,990.83	.00	8,972.53	8,972.53	.00	35,890.00
TOTAL EXP INCLUDING RES.TRANS	29,600.21	30,036.99	436.78	85,990.75	86,611.01	620.26	341,194.00
CURRENT NET INCOME (LOSS)	(688.69)	(1,917.99)	1,229.30	527.19	(2,254.01)	2,781.20	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 03/31/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
Assessment-Roofing Reserve	0.00	2,595.28	0.00	2,595.28
Interest-Roofing Reserve	0.00	264.21	0.00	264.21
Subtotal Roofing Reserve	177,671.02	2,859.49	0.00	180,530.51
Painting Reserve				
Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
Assessment-Painting Reserve	0.00	2,366.53	0.00	2,366.53
Interest-Painting Reserve	0.00	77.40	0.00	77.40
Subtotal Painting Reserve	51,698.89	2,443.93	0.00	54,142.82
Paving Reserve				
Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
Assessment-Paving Reserve	0.00	1,330.97	0.00	1,330.97
Interest-Paving Reserve	0.00	61.97	0.00	61.97
Subtotal Paving Reserve	41,515.27	1,392.94	0.00	42,908.21
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
Interest-Recreation Reserve	0.00	35.84	0.00	35.84
Subtotal Recreation Reserve	24,178.99	35.84	0.00	24,214.83
Building Reserve				
Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
Assessment-Building Reserve	0.00	2,679.75	0.00	2,679.75
Interest-Building Reserve	0.00	85.72	0.00	85.72
Subtotal Building Reserve	57,230.65	2,765.47	0.00	59,996.12
TOTAL RESERVES	352,294.82	9,497.67	0.00	361,792.49

CASH DISBURSEMENTS

Starting Check Date: 3/01/17 Cash Account #: 10215
 Ending Check Date: 3/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/09/17	1146	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,670.40				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7307	MAR	3/09/17	61550	3/09/17	1,656.00	MANAGEMENT
		7308	MAR	3/09/17	61660	3/09/17	27.50	CELL PHONE 1/2
		7309	MAR	3/09/17	61660	3/09/17	42.75	POSTAGE
		7310	MAR 2017	3/09/17	61660	3/09/17	283.05	COPIES
		7311	MAR 2017	3/09/17	61660	3/09/17	132.40	SUPPLIES
		7312	MAR 2017	3/09/17	61800	3/09/17	2.34	PHONE
		7313	MAR	3/09/17	61660	3/09/17	8.00	RECORD STORAGE
		7314	MAR 2017	3/09/17	61660	3/09/17	13.00	FAX
		7315	MAR	3/09/17	65300	3/09/17	2,505.36	MAINTENANCE LABOR

						Totals:	4,670.40	
3/10/17	1147	CAPONE	CAPITAL ONE BANK	180.55		VALVE,PADS,CLOSER		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7318	HOMEDEPOT	2/14/17	63300	2/14/17	180.55	VALVE,PADS,CLOSER
3/10/17	1148	ITALI	THE ITALIAN HANDYMAN	360.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7322	271461	2/28/17	65200	2/28/17	180.00	02/27 CLUBHOUSE CLEANING
		7323	271461	3/10/17	65200	3/10/17	180.00	03/06 CLUBHOUSE CLEANING

						Totals:	360.00	
3/10/17	1149	LWALTO	L.WALTON ELECTRIC, INC.	902.10		POOL BONDER		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7319	173016	2/27/17	71400	2/27/17	902.10	POOL BONDER
3/10/17	1150	REPUBL	REPUBLIC SERVICES #769	414.12		MAR TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7316	0769-000481372	3/10/17	75500	3/10/17	414.12	MAR TRASH #3-0769-2000188
3/10/17	1151	TERM	TERMINIX	342.40		FEB INTERIOR PEST CONTROL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7317	362564092	2/28/17	63800	2/28/17	342.40	FEB INTERIOR PEST CONTROL
3/10/17	1152	VEROCH	VERO CHEMICAL, INC.	157.88				

CASH DISBURSEMENTS

Starting Check Date: 3/01/17 Cash Account #: 10215
 Ending Check Date: 3/31/17

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7320	199525	3/01/17	63300	3/01/17	98.03	TOWELS, TISSUE
		7321	198948	2/23/17	71400	2/23/17	59.85	CHLORINE

Totals:							157.88	
3/17/17	1153	COMCAS	COMCAST CABLE				129.32	01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7325	MAR INTERNET/PH	3/17/17	61800	3/17/17	129.32	01710 265447-01-7
3/17/17	1154	PAC	PREMIUM ASSIGNMENT CORP.				7,772.74	05 OF 10 PAYMENTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7324	16159732	3/17/17	11610	3/17/17	7,772.74	05 OF 10 PAYMENTS
3/27/17	1155	BUSI	BUSINESS CARD				243.90	BLOWER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7337	HOMEDEPOT	2/18/17	63300	3/23/17	243.90	BLOWER
3/27/17	1156	CAPONE	CAPITAL ONE BANK				125.43	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7338	HOMEDEPOT	3/09/17	63300	3/09/17	31.94	CROWBAR, AIR FRESHNER
		7339	CEMEX	3/10/17	63300	3/10/17	53.93	PARKING BUMPER
		7341	HOMEDEPOT	3/16/17	63300	3/16/17	39.56	MOVING BLANKET

Totals:							125.43	
3/27/17	1157	CITYVB	CITY VERO BEACH UTILITIES				3,616.96	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7326	02/10-03/10	3/23/17	66450	3/23/17	213.68	317 KGAL
		7327	02/10-03/10	3/23/17	75310	3/23/17	882.96	6738 KW
		7328	02/10-03/10	3/23/17	75710	3/23/17	2,520.32	194 KGAL

Totals:							3,616.96	
3/27/17	1159	MEEKS	MEEKS PLUMBING, INC.				191.72	REPAIR BIB BLDG N GARAGE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7334	0178484	3/23/17	63300	3/23/17	191.72	REPAIR BIB BLDG N GARAGE
3/27/17	1160	PAC	PREMIUM ASSIGNMENT CORP.				1,563.01	10 OF 11 INSTALLMENTS

CASH DISBURSEMENTS

Starting Check Date: 3/01/17 Cash Account #: 10215

Ending Check Date: 3/31/17

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7340	16111922	3/23/17	11610	3/23/17	1,563.01	10 OF 11 INSTALLMENTS
3/27/17	1161	PEBBLE	PEBBLE BEACH RESERVE				2,990.83	RESERVE FUNDING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7329	MAR 2017	3/23/17	85140	3/23/17	893.25	RESERVE FUNDING
		7329	MAR 2017	3/23/17	85020	3/23/17	788.83	
		7329	MAR 2017	3/23/17	85030	3/23/17	443.67	
		7329	MAR 2017	3/23/17	85010	3/23/17	865.08	

Totals:							2,990.83	
3/27/17	1162	VEROCH	VERO CHEMICAL, INC.				106.23	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7335	198948	3/23/17	71400	3/23/17	30.00	CHLORINE
		7342	200452	3/14/17	63300	3/14/17	76.23	CL TEST

Totals:							106.23	
3/27/17	1163	WEBBTI	TIM WEBB				57.97	REIMB MAINT SUPPLIES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7336	032317	3/23/17	63300	3/23/17	57.97	REIMB MAINT SUPPLIES
3/27/17	1164	YEAR	YEAR ROUND LAWN MAINT				4,436.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7330	031517	3/23/17	66300	3/23/17	2,454.00	MAR MAINTENANCE
		7333	030817	3/23/17	66600	3/23/17	1,982.00	REPLACE LANDSCAPE

Totals:							4,436.00	
3/31/17	1166	ITALI	THE ITALIAN HANDYMAN				180.00	03/27 CLUBHOUSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7350	271466	3/30/17	65200	3/30/17	180.00	03/27 CLUBHOUSE CLEANING
3/31/17	1167	NATIVE	NATIVEGREEN PEST CONTROL				400.00	MAR LAWN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7349	28300	3/30/17	66700	3/30/17	400.00	MAR LAWN SERVICE
Totals:							28,841.56	

-- End of report --