

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

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

**Pebble Beach Villas  
March 2019  
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager  
TO: Board of Directors – Pebble Beach Villas  
DATE: April 16, 2019  
RE: Financial & Property Report as of March 31, 2019

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:** \$24,374 with a budget of \$26,317 or \$1,943 under budget for the month.

Variances by Category:

- Administrative Expenses: \$1,997 under budget
- Building Operations: \$1,429 over budget due to plumbing repairs in D33 and gate/fence deposit
- Landscape & Grounds Expense: \$758 over budget due to landscape replacement
- Recreation Facilities: \$281 under budget due.
- Utilities: \$1,602 under budget.
- Miscellaneous: \$250 under budget.

**YEAR TO DATE EXPENSES:** \$71,081 with a budget of \$75,451 or 4,370 under budget for year.

Variances by Category:

- Administrative Expenses: \$617 under budget.
- Building & Operations: \$1,553 under budget
- Landscape & Grounds Expense: \$2,275 under budget.
- Recreation Facilities: \$47 over budget due to pool repairs.
- Utilities: \$170 under budget.
- Miscellaneous: \$198 over budget due to Bldg. D roof repair.

**Reserves:** \$39,2551

**Owner's Equity:** \$85,508

**Accounts Receivable:** \$0

**Maintenance:**

- New maintenance person on site
- Replaced 2 garage entry doors.
- Patched center driveway with asphalt
- Plumbing repair to D33
- Cleaning of all common area walkways
- Maintenance of Beach gate
- General maintenance of pool
- Maintenance of irrigation system

**Upcoming Management Items:**

- Repair tennis court fence and pool gates

- Concrete repair Bldg. G Unit 50.
- Roadway repair main road between buildings B 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. 136 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 03/31/19

		ASSETS	
10205	Operating-Seacoast National	\$ 5,575.07	
10215	Operating-Florida Community	68,241.83	
10216	Operating-Florida Community MM	20,330.71	
	Subtotal Operating Cash	<hr/>	\$ 94,147.61
10305	Reserves-SunTrust MM	\$ 180,589.25	
10306	Reserves-BankUnited MM	211,961.35	
	Subtotal Reserve Cash	<hr/>	\$ 392,550.60
10621	A/R Clearing	\$ 25.00	
11610	Prepaid Insurance	18,194.29	
	Subtotal All Other Cash	<hr/>	\$ 18,219.29
	TOTAL ASSETS		<hr/> \$ 504,917.50 <hr/> <hr/>

Pebble Beach Villas Inc.

Balance Sheet

As of 03/31/19

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 1,273.29	
23114	A/P Fees	270.00	
24110	Prepaid Maintenance Fees	25,315.15	
	Subtotal Current Liabilities	<hr/>	\$ 26,858.44
RESERVES:			
	Roofing Reserve	\$ 176,784.14	
	Painting Reserve	80,651.12	
	Paving Reserve	54,096.34	
	Recreation Reserve	17,683.84	
	Building Reserve	63,335.16	
	Subtotal Reserves	<hr/>	\$ 392,550.60
EQUITY:			
44910	Operating Balance, January 1	\$ 82,949.43	
	Current Year Net Income/(Loss)	2,559.03	
	Subtotal Equity	<hr/>	\$ 85,508.46
	TOTAL LIABILITIES & EQUITY	<hr/>	<hr/> <hr/> \$ 504,917.50

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 03/01/19 to 03/31/19**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>								
55110	Current Assessments	29,025.00	29,043.75	(18.75)	87,075.00	87,131.25	(56.25)	348,525.00
55120	Interest Income	13.97	.00	13.97	85.56	.00	85.56	.00
55122	Owner Finance Charges	6.42	.00	6.42	20.49	.00	20.49	.00
55150	Laundry Receipts Income	610.00	.00	610.00	1,251.75	.00	1,251.75	.00
55160	Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
	<b>Subtotal Income</b>	<u>29,655.39</u>	<u>29,043.75</u>	<u>611.64</u>	<u>88,632.80</u>	<u>87,131.25</u>	<u>1,501.55</u>	<u>348,525.00</u>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
61100	Annual Review & Tax Prep	.00	1,750.00	1,750.00	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	8,934.44	9,231.17	296.73	26,803.32	27,693.51	890.19	110,774.00
61500	Legal Fees	.00	83.33	83.33	.00	249.99	249.99	1,000.00
61550	Management Services	1,790.92	1,790.92	.00	5,372.76	5,372.76	.00	21,491.00
61660	Office Supplies/Copies/Postag	312.02	162.50	(149.52)	790.41	487.50	(302.91)	1,950.00
61800	Telephone	156.45	143.33	(13.12)	449.35	429.99	(19.36)	1,720.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>11,193.83</u>	<u>13,190.33</u>	<u>1,996.50</u>	<u>35,453.84</u>	<u>36,071.03</u>	<u>617.19</u>	<u>139,034.00</u>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Maint Supplies & Rpr	2,513.10	708.33	(1,804.77)	4,515.26	2,124.99	(2,390.27)	8,500.00
63800	Pest Control: Buildings	370.22	483.33	113.11	1,110.66	1,449.99	339.33	5,800.00
65200	Cleaning Labor	720.00	645.00	(75.00)	2,160.00	1,935.00	(225.00)	7,740.00
65300	Maintenance Labor	2,452.30	2,790.00	337.70	4,541.49	8,370.00	3,828.51	33,480.00
	<b>BUILDINGS OPERATIONS</b>	<u>6,055.62</u>	<u>4,626.66</u>	<u>(1,428.96)</u>	<u>12,327.41</u>	<u>13,879.98</u>	<u>1,552.57</u>	<u>55,520.00</u>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Landscape Maintenance	2,577.00	2,650.00	73.00	7,731.00	7,950.00	219.00	31,800.00
66400	Irrigation Supplies & Repairs	18.54	150.00	131.46	258.69	450.00	191.31	1,800.00
66450	Irrigation Water	193.58	366.67	173.09	193.58	1,100.01	906.43	4,400.00
66600	Landscape Replacement & Mulch	2,162.00	416.67	(1,745.33)	2,211.47	1,250.01	(961.46)	5,000.00
66700	Landscape Weed,Pest & Fertili	415.00	441.67	26.67	1,155.00	1,325.01	170.01	5,300.00
66800	Tree Trimming	.00	583.33	583.33	.00	1,749.99	1,749.99	7,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<u>5,366.12</u>	<u>4,608.34</u>	<u>(757.78)</u>	<u>11,549.74</u>	<u>13,825.02</u>	<u>2,275.28</u>	<u>55,300.00</u>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 03/01/19 to 03/31/19**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	50.42	249.99	199.57	1,000.00
71400	Pool Supplies & Repairs	68.96	250.00	181.04	1,046.65	750.00	(296.65)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	49.97	49.97	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>68.96</b>	<b>350.00</b>	<b>281.04</b>	<b>1,097.07</b>	<b>1,049.96</b>	<b>(47.11)</b>	<b>4,200.00</b>
<b>UTILITIES</b>								
75310	Electricity	834.86	833.33	(1.53)	5,460.77	2,499.99	(2,960.78)	10,000.00
75500	Trash Removal	690.40	375.00	(315.40)	2,071.20	1,125.00	(946.20)	4,500.00
75710	Water & Sewer	164.55	2,083.33	1,918.78	2,173.13	6,249.99	4,076.86	25,000.00
<b>TOTAL UTILITIES</b>		<b>1,689.81</b>	<b>3,291.66</b>	<b>1,601.85</b>	<b>9,705.10</b>	<b>9,874.98</b>	<b>169.88</b>	<b>39,500.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	250.00	250.00	948.11	750.00	(198.11)	3,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>.00</b>	<b>250.00</b>	<b>250.00</b>	<b>948.11</b>	<b>750.00</b>	<b>(198.11)</b>	<b>3,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>24,374.34</b>	<b>26,316.99</b>	<b>1,942.65</b>	<b>71,081.27</b>	<b>75,450.97</b>	<b>4,369.70</b>	<b>296,554.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	3,937.25	3,937.25	.00	11,811.75	11,811.75	.00	47,247.00
85030	Paving Reserve Expense	440.67	440.67	.00	1,322.01	1,322.01	.00	5,288.00
85060	Recreation Reserve Expense	144.08	144.08	.00	432.24	432.24	.00	1,729.00
85140	Buildings Reserve Expense	475.50	475.50	.00	1,426.50	1,426.50	.00	5,706.00
<b>RESERVE TRANSFERS</b>		<b>4,997.50</b>	<b>4,997.50</b>	<b>.00</b>	<b>14,992.50</b>	<b>14,992.50</b>	<b>.00</b>	<b>59,970.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>29,371.84</b>	<b>31,314.49</b>	<b>1,942.65</b>	<b>86,073.77</b>	<b>90,443.47</b>	<b>4,369.70</b>	<b>356,524.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>283.55</b>	<b>(2,270.74)</b>	<b>2,554.29</b>	<b>2,559.03</b>	<b>(3,312.22)</b>	<b>5,871.25</b>	<b>(7,999.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 03/31/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
<b>RESERVES:</b>					
<b>Roofing Reserve</b>					
35010	Roofing Balance, January 1	164,718.27	0.00	0.00	164,718.27
35011	Assessment-Roofing Reserve	0.00	11,811.75	0.00	11,811.75
35012	Interest-Roofing Reserve	0.00	254.12	0.00	254.12
	<b>Subtotal Roofing Reserve</b>	<b>164,718.27</b>	<b>12,065.87</b>	<b>0.00</b>	<b>176,784.14</b>
<b>Painting Reserve</b>					
35020	Painting Balance, January 1	80,529.47	0.00	0.00	80,529.47
35022	Interest-Painting Reserve	0.00	121.65	0.00	121.65
	<b>Subtotal Painting Reserve</b>	<b>80,529.47</b>	<b>121.65</b>	<b>0.00</b>	<b>80,651.12</b>
<b>Paving Reserve</b>					
35030	Paving Balance, January 1	52,694.14	0.00	0.00	52,694.14
35031	Assessment-Paving Reserve	0.00	1,322.01	0.00	1,322.01
35032	Interest-Paving Reserve	0.00	80.19	0.00	80.19
	<b>Subtotal Paving Reserve</b>	<b>52,694.14</b>	<b>1,402.20</b>	<b>0.00</b>	<b>54,096.34</b>
<b>Recreation Reserve</b>					
35060	Recreation Reserve Bal, Jan 1	17,225.38	0.00	0.00	17,225.38
35061	Assessments-Recreation Reserve	0.00	432.24	0.00	432.24
35062	Interest-Recreation Reserve	0.00	26.22	0.00	26.22
	<b>Subtotal Recreation Reserve</b>	<b>17,225.38</b>	<b>458.46</b>	<b>0.00</b>	<b>17,683.84</b>
<b>Building Reserve</b>					
35140	Building Reserve Bal, Jan 1	61,814.22	0.00	0.00	61,814.22
35141	Assessment-Building Reserve	0.00	1,426.50	0.00	1,426.50
35142	Interest-Building Reserve	0.00	94.44	0.00	94.44
	<b>Subtotal Building Reserve</b>	<b>61,814.22</b>	<b>1,520.94</b>	<b>0.00</b>	<b>63,335.16</b>
	<b>TOTAL RESERVES</b>	<b>376,981.48</b>	<b>15,569.12</b>	<b>0.00</b>	<b>392,550.60</b>

CASH DISBURSEMENTS

Starting Check Date: 3/01/19 Cash Account #: 10215

Ending Check Date: 3/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/01/19	1703	CITYVB	CITY VERO BEACH UTILITIES	164.55	26 TGAL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8148	01/12-02/11	3/01/19	75710	3/01/19	164.55	26 TGAL
3/01/19	1704	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,555.24				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8151	MAR	3/01/19	61550	3/01/19	1,790.92	MANAGEMENT
		8152	MAR	3/01/19	61660	3/01/19	27.50	CELL PHONE 1/2
		8153	MAR	3/01/19	61660	3/01/19	29.69	POSTAGE
		8154	MAR 2019	3/01/19	61660	3/01/19	148.10	COPIES
		8155	MAR	3/01/19	61660	3/01/19	101.73	OFFICE SUPPLIES
		8156	MAR	3/01/19	61660	3/01/19	5.00	FAXES
		8157	MAR	3/01/19	65300	3/01/19	2,452.30	MAINT. LABOR ARREARS
						Totals:	4,555.24	
3/01/19	1705	FIF	FIRST INSURANCE FUNDING CORP	8,219.38	4 OF 10			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8150	900-7714553	3/01/19	11610	3/01/19	8,219.38	4 OF 10
3/01/19	1706	PEBBLE	PEBBLE BEACH RESERVE	4,997.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8164	MAR 2019	3/01/19	85140	3/01/19	475.50	RESERVE FUNDING
		8164	MAR 2019	3/01/19	85030	3/01/19	440.67	
		8164	MAR 2019	3/01/19	85010	3/01/19	3,937.25	
		8164	MAR 2019	3/01/19	85060	3/01/19	144.08	
						Totals:	4,997.50	
3/06/19	1707	ITALI	THE ITALIAN HANDYMAN	180.00	03/4/19 CLBHSE CLEANIN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8165	196249	3/06/19	65200	3/06/19	180.00	03/4/19 CLBHSE CLEANIN
3/08/19	1708	COMCAS	COMCAST CABLE	156.45	8535115050042319			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8168	MAR INTERNET	3/08/19	61800	3/08/19	156.45	8535115050042319
3/08/19	1709	REPUBL	REPUBLIC SERVICES #769	690.40	MAR TRASH SERVICE			



CASH DISBURSEMENTS

Starting Check Date: 3/01/19 Cash Account #: 10215

Ending Check Date: 3/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8167	307692000188	3/08/19	75500	3/08/19	690.40	MAR TRASH SERVICE
3/18/19	1710	ITALI	THE ITALIAN HANDYMAN				360.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8170	729349	3/18/19	65200	3/18/19	180.00	03/8/19 CLBHSE CLEANIN
		8171	555459	3/18/19	65200	3/18/19	180.00	0318/19 CLBHSE CLEANIN
				Totals:			360.00	
3/20/19	1711	AW	AW QUALITY SERVICE GROUP				650.00	DRYWALL REPAIR D33
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8174	245	3/07/19	63300	3/07/19	650.00	DRYWALL REPAIR D33
3/20/19	1712	FPL	FLORIDA POWER & LIGHT				834.86	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8177	FEB SERVICE	3/20/19	75310	3/20/19	491.79	94204-46552 5100 A1A H
		8178	FEB SERVICE	3/20/19	75310	3/20/19	48.76	22940-40551 5100 A1A C
		8179	FEB SERVICE	3/20/19	75310	3/20/19	38.95	28235-79301 5100 A1A B
		8180	FEB SERVICE	3/20/19	75310	3/20/19	49.68	30131-09446 5100 A1A E
		8181	FEB SERVICE	3/20/19	75310	3/20/19	62.27	37070-51060 5100 A1A F
		8182	FEB SERVICE	3/20/19	75310	3/20/19	41.46	46174-48016 5100 A1A D
		8183	FEB SERVICE	3/20/19	75310	3/20/19	53.48	77402-10385 5100 A1A A
		8184	FEB SERVICE	3/20/19	75310	3/20/19	48.47	87007-88162 5100 A1A G
				Totals:			834.86	
3/20/19	1713	JORDAN	JORDAN MOWERS				11.41	EQUIPMENT PARTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8173	1471	3/08/19	63300	3/08/19	11.41	EQUIPMENT PARTS
3/20/19	1714	MEEKS	MEEKS PLUMBING, INC.				98.00	TEMP REPAIR D33
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8175	0189723-IN	3/04/19	63300	3/04/19	98.00	TEMP REPAIR D33
3/20/19	1715	YEAR	YEAR ROUND LAWN MAINT				2,577.00	MAR MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8176	031518021518	3/20/19	66300	3/20/19	2,577.00	MAR MAINTENANCE
3/27/19	1716	FIVEST	FIVE STAR FENCE CO				755.00	50% DEP GATES

**CASH DISBURSEMENTS**

Starting Check Date: 3/01/19 Cash Account #: 10215  
 Ending Check Date: 3/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8191	012419	3/27/19	63300	3/27/19	755.00	50% DEP GATES
3/27/19	1717	ITALI	THE ITALIAN HANDYMAN			180.00		03/25/19 CLBHSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8185	555460	3/27/19	65200	3/27/19	180.00	03/25/19 CLBHSE CLEANING
3/27/19	1718	LAPSCO	LAPSCO INC			170.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8188	71469	3/07/19	63300	3/07/19	120.00	WASHER REPAIR
		8189	71470	3/08/19	63300	3/08/19	50.00	DRYER REPAIR
						Totals:	170.00	
3/27/19	1719	TERM	TERMINIX			370.22		DEC PEST CO 8907357
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8186	382499591	3/27/19	63800	3/27/19	370.22	DEC PEST CO 8907357
3/27/19	1720	VEROCH	VERO CHEMICAL, INC.			39.02		POOL CHEMICALS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8190	243332	3/18/19	71400	3/18/19	39.02	POOL CHEMICALS
3/27/19	1721	YEAR	YEAR ROUND LAWN MAINT			2,162.00		PLANTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8192	030419	3/04/19	66600	3/04/19	2,162.00	PLANTS
						Totals:	27,171.03	

-- End of report --