



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: June 18, 2015

FINANCIAL REPORT

Month Expenses: \$26,146 with a budget of \$25,234 or \$911 over budget.

Variances by Category:

- Administrative: \$215 under budget.
- Building Operations: \$108 over budget due to maintenance and labor.
- Grounds and Landscape: \$1,778 over budget due to tree trim.
- Recreational Facilities: \$239 under budget.
- Utilities: \$186 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$124,019 with a budget of \$127,922 or \$3,902 under budget for the year.

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

- Administrative: \$249 under budget.
- Building Operations: \$1,406 under budget.
- Grounds & Landscape: \$1,961 under budget.
- Recreational Facilities: \$711 under budget.
- Utilities: \$2,092 over budget due to electric, water/sewer and trash.
- Miscellaneous: \$1,666 under budget.

Total Reserves: \$287,754

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 MAY 15-JUNE 2015

- Grasshoppers on Lilies – Native Green came and sprayed
- Ordered two car stops for D building
- Washed all catwalks
- Jimmy's Tree started at A building
- Painted paver concrete borders from pool patio to southeast tennis court walkway
- Garage doors were painted – opened and closed garage doors every day
- Power utility contractors installed new electric underground pipes and wires
- Annual fire extinguisher service
- Caulked holes in concrete at south E building storage wall
- Drained out 12-16" of water from pool to balance CH and CA levels
- Manual watering hot spots every day

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/15

		ASSETS	
Operating-Seacoast National	\$	55,030.72	
Operating-TD Bank (Laundry)		11,145.88	
Subtotal Operating Cash		<hr/>	\$ 66,176.60
Reserves-SunTrust MM	\$	113,790.04	
Reserves-BankUnited MM		173,964.47	
Subtotal Reserve Cash		<hr/>	\$ 287,754.51
Accounts Receivable	\$	375.27	
Accounts Receivable-Other		3.19	
Prepaid Insurance		26,008.13	
Subtotal All Other Cash		<hr/>	\$ 26,386.59
TOTAL ASSETS		<hr/>	<hr/> \$ 380,317.70 <hr/> <hr/>

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/15

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	282.65	
A/P Fees		15.00	
Prepaid Maintenance Fees		19,092.35	
Subtotal Current Liabilities		<u> </u>	\$ 19,390.00

Special Assessments

Subtotal Special Assessments		<u> </u>	\$.00
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RESERVES:

Roofing Reserve	\$	159,788.06	
Painting Reserve		37,529.60	
Paving Reserve		32,783.09	
Recreation Reserve		22,045.43	
Building Reserve		35,608.33	
Subtotal Reserves		<u> </u>	\$ 287,754.51

EQUITY:

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		4,084.00	
Subtotal Equity		<u> </u>	\$ 73,173.19

TOTAL LIABILITIES & EQUITY		<u> </u>	\$ 380,317.70
		<u> </u>	<u> </u>

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/15 to 05/31/15

Description	Current Period			Year-To-Date			Yearly Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
INCOME:								
55110	Current Assessments	28,506.00	28,506.00	.00	142,530.00	142,530.00	.00	342,072.00
55120	Interest Income	2.02	.00	2.02	8.83	.00	8.83	.00
55122	Owner Finance Charges	3.19	.00	3.19	40.59	.00	40.59	.00
55150	Laundry Receipts Income	.00	.00	.00	2,745.26	.00	2,745.26	.00
55161	App Processing Fees Expense	.00	.00	.00	(25.00)	.00	(25.00)	.00
	Subtotal Income	28,511.21	28,506.00	5.21	145,299.68	142,530.00	2,769.68	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	145.44	(203.81)	349.00
61400	Insurance	10,485.78	10,461.83	(23.95)	52,428.90	52,309.15	(119.75)	125,542.00
61500	Legal Fees	.00	83.33	83.33	200.00	416.65	216.65	1,000.00
61550	Management Services	1,607.83	1,607.83	.00	8,039.15	8,039.15	.00	19,294.00
61660	Office Supplies/Copies/Postag	46.06	166.67	120.61	505.34	833.35	328.01	2,000.00
61800	Telephone	110.16	116.67	6.51	555.43	583.35	27.92	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,249.83	12,465.41	215.58	63,828.07	64,077.09	249.02	151,335.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	989.77	708.33	(281.44)	3,646.12	3,541.65	(104.47)	8,500.00
63800	Pest Control: Buildings	316.72	429.17	112.45	1,583.60	2,145.85	562.25	5,150.00
65200	Cleaning Labor	540.00	300.00	(240.00)	2,340.00	1,500.00	(840.00)	3,600.00
65300	Maintenance Labor	2,733.12	3,033.33	300.21	13,378.32	15,166.65	1,788.33	36,400.00
	BUILDINGS OPERATIONS	4,579.61	4,470.83	(108.78)	20,948.04	22,354.15	1,406.11	53,650.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,528.00	74.00	12,270.00	12,640.00	370.00	30,336.00
66400	Irrigation Supplies & Repairs	.00	125.00	125.00	.00	625.00	625.00	1,500.00
66450	Irrigation Water	342.99	375.00	32.01	1,386.29	1,875.00	488.71	4,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	2,083.35	472.34	5,000.00
66700	Landscape Weed, Pest & Fertili	475.00	464.17	(10.83)	1,900.00	2,320.85	420.85	5,570.00
66800	Tree Trimming	2,915.00	500.00	(2,415.00)	2,915.00	2,500.00	(415.00)	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	6,186.99	4,408.84	(1,778.15)	20,082.30	22,044.20	1,961.90	52,906.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/15 to 05/31/15

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	416.65	416.65	1,000.00
71400	Pool Supplies & Repairs	93.65	233.33	139.68	955.51	1,166.65	211.14	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	83.31	83.31	200.00
	TOTAL RECREATION FACILITIES	93.65	333.33	239.68	955.51	1,666.61	711.10	4,000.00
UTILITIES								
75310	Electricity	656.58	750.00	93.42	4,538.35	3,750.00	(788.35)	9,000.00
75500	Trash Removal	177.36	264.42	87.06	1,599.44	1,322.10	(277.34)	3,173.00
75710	Water & Sewer	2,202.11	2,208.33	6.22	12,068.12	11,041.65	(1,026.47)	26,500.00
	TOTAL UTILITIES	3,036.05	3,222.75	186.70	18,205.91	16,113.75	(2,092.16)	38,673.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
	TOTAL MISCELLANEOUS	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
	SUBTOTAL OPERATING EXPENSES	26,146.13	25,234.49	(911.64)	124,019.83	127,922.45	3,902.62	304,564.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	879.17	879.17	.00	4,395.85	4,395.85	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	3,077.50	3,077.50	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	2,227.90	2,227.90	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	7,494.60	7,494.60	.00	17,987.00
	RESERVE TRANSFERS	3,439.17	3,439.17	.00	17,195.85	17,195.85	.00	41,270.00
	TOTAL EXP INCLUDING RES.TRANS	29,585.30	28,673.66	(911.64)	141,215.68	145,118.30	3,902.62	345,834.00
	CURRENT NET INCOME (LOSS)	(1,074.09)	(167.66)	(906.43)	4,084.00	(2,588.30)	6,672.30	(3,762.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 05/31/15

	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	4,395.85	0.00	4,395.85
Interest-Roofing Reserve	0.00	199.17	0.00	199.17
Subtotal Roofing Reserve	155,193.04	4,595.02	0.00	159,788.06
Painting Reserve				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	3,077.50	0.00	3,077.50
Interest-Painting Reserve	0.00	56.26	0.00	56.26
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
Subtotal Painting Reserve	43,109.61	3,133.76	8,713.77	37,529.60
Paving Reserve				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	2,227.90	0.00	2,227.90
Interest-Paving Reserve	0.00	39.85	0.00	39.85
Subtotal Paving Reserve	30,515.34	2,267.75	0.00	32,783.09
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	29.75	0.00	29.75
Expenses-Recreation Reserve	0.00	0.00	2,051.03	(2,051.03)
Subtotal Recreation Reserve	24,066.71	29.75	2,051.03	22,045.43
Building Reserve				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	7,494.60	0.00	7,494.60
Interest-Building Reserve	0.00	39.44	0.00	39.44
Subtotal Building Reserve	28,074.29	7,534.04	0.00	35,608.33
TOTAL RESERVES	280,958.99	17,560.32	10,764.80	287,754.51

CASH DISBURSEMENTS

Starting Check Date: 5/01/15 Cash Account #: 10205
 Ending Check Date: 5/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference				
5/04/15	2078	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,387.01					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6597	MAY 2015	5/01/15	61550	5/01/15	1,607.83	MANAGEMENT	
		6598	MAY 2015	5/01/15	61660	5/01/15	27.50	CELL PHONE 1/2	
		6599	MAY 2015	5/01/15	61660	5/01/15	10.56	POSTAGE	
		6600	MAY 2015	5/01/15	61660	5/01/15	8.00	RECORD STORAGE	
		6601	MAY 2015	5/01/15	65300	5/01/15	2,733.12	MAINTENANCE LABOR	
		-----						Totals:	4,387.01
5/04/15	2079	RANEX	RANEX INSURANCE AGENCY	5,290.50		FLOOD INSURANCE DWNPMNT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6602	6/4/15-16	5/01/15	11610	5/01/15	5,290.50	FLOOD INSURANCE DWNPMNT	
5/04/15	2080	PEBBLE	PEBBLE BEACH RESERVE	3,439.17		RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6608	MAY 2015	5/04/15	85140	5/04/15	1,498.92	RESERVE FUNDING	
		6608	MAY 2015	5/04/15	85020	5/04/15	615.50		
		6608	MAY 2015	5/04/15	85030	5/04/15	445.58		
		6608	MAY 2015	5/04/15	85010	5/04/15	879.17		
		-----						Totals:	3,439.17
5/07/15	2081	ITALI	THE ITALIAN HANDYMAN	180.00		CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6610	050415	5/07/15	65200	5/07/15	180.00	CLUBHOUSE CLEANING	
5/07/15	2082	REPUBL	REPUBLIC SERVICES #769	177.36		MAY TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6609	0769-000440580	5/07/15	75500	5/07/15	177.36	MAY TRASH #3-0769-2000188	
5/07/15	2083	VEROCH	VERO CHEMICAL, INC.	55.62		LINERS, PUMPS FOR 1GAL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6612	156707	4/23/15	63300	4/23/15	55.62	LINERS, PUMPS FOR 1GAL	
5/18/15	2084	COMCAS	COMCAST CABLE	110.16		01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6614	MAY INTERNET/PH	5/18/15	61800	5/18/15	110.16	01710 265447-01-7	

CASH DISBURSEMENTS

Starting Check Date: 5/01/15 Cash Account #: 10205

Ending Check Date: 5/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/29/15	2085	BUSIK	BUSINESS CARD	18.11	PAINT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6628	HOME DEPOT	5/08/15	63300	5/08/15	18.11	PAINT
5/29/15	2086	CITYVB	CITY VERO BEACH UTILITIES	3,201.68				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6617	04/11-05/11	5/29/15	66450	5/29/15	342.99	510 KGAL
		6618	04/11-05/11	5/29/15	75310	5/29/15	656.58	4718 KW
		6619	04/11-05/11	5/29/15	75710	5/29/15	2,202.11	136 KGAL
						Totals:	3,201.68	
5/29/15	2087	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	694.48	ANNUAL FIRE EXT SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6625	169455	5/19/15	63300	5/19/15	694.48	ANNUAL FIRE EXT SERVICE
5/29/15	2088	FLBULB	FLORIDA BULB & BALLAST INC	135.24				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6615	590699	4/23/15	63300	4/23/15	76.83	LIGHTS
		6630	591007	4/30/15	63300	5/28/15	58.41	WALL LANTERNS
						Totals:	135.24	
5/29/15	2089	GOODKN	GOODKNIGHT LAWN EQUIPMENT	72.17	PRESSURE WASHER REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6626	167864	4/28/15	63300	5/28/15	72.17	PRESSURE WASHER REPAIR
5/29/15	2090	ITALI	THE ITALIAN HANDYMAN	360.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6616	051115	5/29/15	65200	5/29/15	180.00	CLUBHOUSE CLEANING
		6624	052515	5/29/15	65200	5/29/15	180.00	CLUBHOUSE CLEANING
						Totals:	360.00	
5/29/15	2091	JIMMY	JIMMY'S TREE SERVICE	2,915.00	MISC TREE TRIMMING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6627	38637	5/11/15	66800	5/11/15	2,915.00	MISC TREE TRIMMING
5/29/15	2092	NATIVE	NATIVEGREEN PEST CONTROL	475.00	MAY SHRUB			

CASH DISBURSEMENTS

Starting Check Date: 5/01/15 Cash Account #: 10205
 Ending Check Date: 5/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6622	19495	5/29/15	66700	5/29/15	475.00	MAY SHRUB
5/29/15	2093	TERM	TERMINIX			316.72		MAY INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6623	345027225	5/29/15	63800	5/29/15	316.72	MAY INTERIOR PEST CONTROL
5/29/15	2094	YEAR	YEAR ROUND LAWN MAINT			2,454.00		MAY MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6620	051515	5/29/15	66300	5/29/15	2,454.00	MAY MAINTENANCE
5/29/15	52915	(M) FIF	FIRST INSURANCE FUNDING CORP			8,206.24		04206-0001-2008640
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6621	07 OF 10 PYMNTS	5/29/15	11610	5/29/15	8,206.24	04206-0001-2008640
Totals:						32,488.46		

-- End of report --