



Pebble Beach Villas Inc.
May 2017
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: June 22, 2017

FINANCIAL REPORT

EXPENSES FOR THE CURRENT MONTH - \$22,538 with a budget of \$25,296 or \$2,757 under budget.

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

- Administrative: \$326 under budget.
- Building Operations: \$262 under budget.
- Grounds and Landscape: \$1,425 under budget.
- Recreational Facilities: \$83 under budget.
- Utilities: \$409 under budget.
- Miscellaneous: \$250 under budget.

YEAR-TO-DATE EXPENSES - \$125,574 with a budget of \$128,230 or \$2,656 under budget for the year.

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

- Administrative: \$322 under budget.
- Building Operations: \$557 under budget.
- Grounds & Landscape: \$2,357 under budget.
- Recreational Facilities: \$635 over budget due to pool repairs and supplies.
- Utilities: \$1,166 over budget due to electric, trash and water/sewer.
- Miscellaneous: \$1,220 under budget.

Total Reserves: \$363,392

PEBBLE BEACH VILLAS
MONTHLY MAINTENANCE PROJECTS AND REPAIRS
FOR THE MONTH OF MAY & JUNE 2017

Tues 16th	I repaired the trash enclosure gate at building B. I cleaned and hosed off the entire pool deck
Thur 18th	I bleached all of the pool furniture top and bottom and then cleaned with fresh water. I swept buildings A and B and cleaned the window sills.
Fri 19th	I brushed all the window sills off in buildings C, D, E, F, G & H and then swept them and blew them out. I manually watered dry areas of the lawn to keep the grass alive.
Mon 22nd	I picked up branches and trash around the property. I swept out the all the laundry and storage areas today.
Tues 23rd	I found food in the pool so I fished it out and upped the chlorine to 20 ppm to kill any bacteria. I continued installing door sweeps today.
Thur 25th	The lawn guys worked in the rain today and got grass all over the pool deck so I worked to clean that up. Water Force came and repaired the valve solenoid behind building D so I could test the sprinklers.
Fri 26th	I changed a burned out light in garage G for Paul. I installed door sweeps today.
Mon 29th	Memorial Day
Tues 30th	I spent today installing door sweeps.
Thur 1st	I worked on sprinkler heads today, I picked up branches around the property and made a pile. I worked on a flood light on the guard house, the new fixture I put up went bad already.
Fri 2nd	I sprayed round up on weeds around the property. I fixed a trash enclosure gate at building D.
Mon 5th	I blew off the pool deck and made it look nice again. I ordered new bulbs for the porch lights.
Tues 6th	I swept out buildings A, B, C, D, E, F, G and Hand then I went back and blew them all out. I sprayed all the storage areas with air freshener today.
Thur 8th	I tested the entire sprinkler system today and replaced a broken head behind building D. During sprinkler test I discovered zone 14 behind building G was not working so I called Water Force.
Fri 9th	I installed more door sweeps today.
Mon 12th	I drained a lot of water out of the pool today. I installed door sweeps today.
Tues 13th	I cleaned off window sills in all buildings today I swept and blew out 4 buildings today.
Thur 15th	I swept the other 4 buildings out today and I blew them out. I cleaned the pool house today.

Due before the 15th of the month.

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/17

		ASSETS	
10205	Operating-Seacoast National	\$	7,933.95
10215	Operating-Florida Community		5,613.53
10216	Operating-Florida Community MM		39,992.41
	Subtotal Operating Cash	\$	53,539.89
10305	Reserves-SunTrust MM	\$	114,384.28
10306	Reserves-BankUnited MM		249,008.08
	Subtotal Reserve Cash	\$	363,392.36
10610	Accounts Receivable	\$	358.88
10635	Accounts Receivable-Other		18.05
11610	Prepaid Insurance		42,231.13
	Subtotal All Other Cash	\$	42,608.06
	TOTAL ASSETS	\$	459,540.31

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/17

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$	457.32
23114	A/P Fees		105.00
24110	Prepaid Maintenance Fees		18,534.15
	Subtotal Current Liabilities		\$ 19,096.47
 RESERVES:			
	Roofing Reserve	\$	177,694.04
	Painting Reserve		55,775.78
	Paving Reserve		43,839.27
	Recreation Reserve		24,239.36
	Building Reserve		61,843.91
	Subtotal Reserves		\$ 363,392.36
 EQUITY:			
44910	Operating Balance, January 1	\$	74,000.94
	Current Year Net Income/(Loss)		3,050.54
	Subtotal Equity		\$ 77,051.48
	 TOTAL LIABILITIES & EQUITY		 \$ 459,540.31
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/17 to 05/31/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,119.00	28,119.00	.00	140,595.00	140,595.00	.00	337,428.00
55120 Interest Income	35.70	.00	35.70	179.86	.00	179.86	.00
55122 Owner Finance Charges	3.05	.00	3.05	27.59	.00	27.59	.00
55150 Laundry Receipts Income	400.00	.00	400.00	2,602.00	.00	2,602.00	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(25.00)	.00	(25.00)	.00
Subtotal Income	28,557.75	28,119.00	438.75	143,579.45	140,595.00	2,984.45	337,428.00
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	288.00	145.44	(142.56)	349.00
61400 Insurance	10,484.19	10,634.33	150.14	52,420.95	53,171.65	750.70	127,612.00
61500 Legal Fees	.00	83.33	83.33	216.00	416.65	200.65	1,000.00
61550 Management Services	1,656.00	1,656.00	.00	8,280.00	8,280.00	.00	19,872.00
61660 Office Supplies/Copies/Postag	85.39	162.50	77.11	1,233.30	812.50	(420.80)	1,950.00
61800 Telephone	129.41	116.67	(12.74)	649.12	583.35	(65.77)	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,354.99	12,681.91	326.92	64,837.37	65,159.59	322.22	153,933.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	297.06	708.33	411.27	3,123.61	3,541.65	418.04	8,500.00
63800 Pest Control: Buildings	342.40	459.42	117.02	1,712.00	2,297.10	585.10	5,513.00
65200 Cleaning Labor	720.00	720.00	.00	3,780.00	3,600.00	(180.00)	8,640.00
65300 Maintenance Labor	2,771.08	2,505.33	(265.75)	12,792.52	12,526.65	(265.87)	30,064.00
BUILDINGS OPERATIONS	4,130.54	4,393.08	262.54	21,408.13	21,965.40	557.27	52,717.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,454.00	.00	12,270.00	12,270.00	.00	29,448.00
66400 Irrigation Supplies & Repairs	.00	100.00	100.00	146.18	500.00	353.82	1,200.00
66450 Irrigation Water	229.09	354.17	125.08	1,013.46	1,770.85	757.39	4,250.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	3,278.68	2,083.35	(1,195.33)	5,000.00
66700 Landscape Weed,Pest & Fertili	225.00	425.00	200.00	1,950.00	2,125.00	175.00	5,100.00
66800 Tree Trimming	.00	583.33	583.33	650.00	2,916.65	2,266.65	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	2,908.09	4,333.17	1,425.08	19,308.32	21,665.85	2,357.53	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/17 to 05/31/17

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	416.65	416.65	1,000.00
71400	Pool Supplies & Repairs	225.11	208.33	(16.78)	2,176.89	1,041.65	(1,135.24)	2,500.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	83.31	83.31	200.00
TOTAL RECREATION FACILITIES		225.11	308.33	83.22	2,176.89	1,541.61	(635.28)	3,700.00
UTILITIES								
75310	Electricity	617.46	791.67	174.21	4,076.40	3,958.35	(118.05)	9,500.00
75500	Trash Removal	175.12	329.67	154.55	1,819.36	1,648.35	(171.01)	3,956.00
75710	Water & Sewer	2,127.50	2,208.33	80.83	11,919.12	11,041.65	(877.47)	26,500.00
TOTAL UTILITIES		2,920.08	3,329.67	409.59	17,814.88	16,648.35	(1,166.53)	39,956.00
MISCELLANEOUS								
77300	Contingency	.00	250.00	250.00	29.13	1,250.00	1,220.87	3,000.00
TOTAL MISCELLANEOUS		.00	250.00	250.00	29.13	1,250.00	1,220.87	3,000.00
SUBTOTAL OPERATING EXPENSES		22,538.81	25,296.16	2,757.35	125,574.72	128,230.80	2,656.08	305,304.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	865.08	865.08	.00	4,325.44	4,325.44	.00	10,381.00
85020	Painting Reserve Expense	788.83	788.83	.00	3,944.19	3,944.19	.00	9,466.00
85030	Paving Reserve Expense	443.67	443.67	.00	2,218.31	2,218.31	.00	5,324.00
85140	Buildings Reserve Expense	893.25	893.25	.00	4,466.25	4,466.25	.00	10,719.00
RESERVE TRANSFERS		2,990.83	2,990.83	.00	14,954.19	14,954.19	.00	35,890.00
TOTAL EXP INCLUDING RES.TRANS		25,529.64	28,286.99	2,757.35	140,528.91	143,184.99	2,656.08	341,194.00
CURRENT NET INCOME (LOSS)		3,028.11	(167.99)	3,196.10	3,050.54	(2,589.99)	5,640.53	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 05/31/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
35011	Assessment-Roofing Reserve	0.00	4,325.44	0.00	4,325.44
35012	Interest-Roofing Reserve	0.00	447.58	0.00	447.58
35015	Expenses-Roofing Reserve	0.00	0.00	4,750.00	(4,750.00)
	Subtotal Roofing Reserve	177,671.02	4,773.02	4,750.00	177,694.04
Painting Reserve					
35020	Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
35021	Assessment-Painting Reserve	0.00	3,944.19	0.00	3,944.19
35022	Interest-Painting Reserve	0.00	132.70	0.00	132.70
	Subtotal Painting Reserve	51,698.89	4,076.89	0.00	55,775.78
Paving Reserve					
35030	Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
35031	Assessment-Paving Reserve	0.00	2,218.31	0.00	2,218.31
35032	Interest-Paving Reserve	0.00	105.69	0.00	105.69
	Subtotal Paving Reserve	41,515.27	2,324.00	0.00	43,839.27
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
35062	Interest-Recreation Reserve	0.00	60.37	0.00	60.37
	Subtotal Recreation Reserve	24,178.99	60.37	0.00	24,239.36
Building Reserve					
35140	Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
35141	Assessment-Building Reserve	0.00	4,466.25	0.00	4,466.25
35142	Interest-Building Reserve	0.00	147.01	0.00	147.01
	Subtotal Building Reserve	57,230.65	4,613.26	0.00	61,843.91
	TOTAL RESERVES	352,294.82	15,847.54	4,750.00	363,392.36

CASH DISBURSEMENTS

Starting Check Date: 5/01/17 Cash Account #: 10215

Ending Check Date: 5/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/01/17	1187	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,499.35				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7370	MAY	5/01/17	61550	5/01/17	1,656.00	MANAGEMENT
		7371	MAY	5/01/17	61660	5/01/17	27.50	CELL PHONE 1/2
		7372	MAY	5/01/17	61660	5/01/17	36.77	POSTAGE
		7373	MAY	5/01/17	65300	5/01/17	2,657.20	MAINTENANCE LABOR
		7374	MAY	5/01/17	65300	5/01/17	113.88	MAINT LABOR-UNDERBILL APR
		7375	MAY	5/01/17	61660	5/01/17	8.00	RECORD STORAGE
							Totals:	4,499.35
5/05/17	1190	CITYVB	CITY VERO BEACH UTILITIES	3,608.65				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7379	03/11-04/11	4/30/17	66450	4/30/17	232.44	345 KGAL
		7380	03/11-04/11	4/30/17	75310	4/30/17	800.38	6142 KW
		7381	03/11-04/11	4/30/17	75710	4/30/17	2,575.83	203 KGAL
							Totals:	3,608.65
5/08/17	1191	CAPONE	CAPITAL ONE BANK	65.68	GLOVES, BATTERIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7384	HOMEDEPOT	4/25/17	63300	4/25/17	65.68	GLOVES, BATTERIES
5/08/17	1192	HAWAII	HAWAIIAN AIR CONDITIONING	792.95	REPAIR METER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7385	5640	3/29/17	71400	4/30/17	792.95	REPAIR METER
5/08/17	1193	PAPICO	PAPICO CONSTRUCTION INC	46.28	ROLLER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7382	22178	4/25/17	71400	4/25/17	46.28	ROLLER
5/08/17	1194	VEROCH	VERO CHEMICAL, INC.	76.23	SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7383	201063	3/23/17	63300	4/30/17	76.23	SUPPLIES
5/08/17	1195	REPUBL	REPUBLIC SERVICES #769	175.12	MAY TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7386	0769-000486497	5/08/17	75500	5/08/17	175.12	MAY TRASH #3-0769-2000188

CASH DISBURSEMENTS

Starting Check Date: 5/01/17 Cash Account #: 10215
 Ending Check Date: 5/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/11/17	1196	COMCAS	COMCAST CABLE	129.41	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7387	MAY INTERNET	5/11/17	61800	5/11/17	129.41	01710 265447-01-7
5/15/17	1197	ITALI	THE ITALIAN HANDYMAN	540.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7388	271471	5/15/17	65200	5/15/17	180.00	05/01 CLUBHOUSE CLEA
		7389	271472	5/15/17	65200	5/15/17	180.00	05/08 CLUBHOUSE CLEA
		7390	271473	5/15/17	65200	5/15/17	180.00	05/15 CLUBHOUSE CLEA
				Totals:			540.00	
5/19/17	1199	CAPONE	CAPITAL ONE BANK	20.28	SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7391	HOMEDEPOT	None	63300	5/02/17	20.28	SUPPLIES
5/26/17	1200	BUSI	BUSINESS CARD	98.44	POOL GATE REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7409	GROVE WELDERS	5/08/17	63300	5/08/17	98.44	POOL GATE REPAIR
5/26/17	1201	CAPONE	CAPITAL ONE BANK	43.99				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7407	HOMEDEPOT	5/19/17	63300	5/19/17	35.57	PARTS
		7408	HOMEDEPOT	5/17/17	63300	5/17/17	8.42	SUPPLIES
				Totals:			43.99	
5/26/17	1202	CITYVB	CITY VERO BEACH UTILITIES	2,974.05				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7392	04/12-05/10	5/26/17	66450	5/26/17	229.09	340 KGAL
		7393	04/12-05/10	5/26/17	75310	5/26/17	617.46	4675 KW
		7394	04/12-05/10	5/26/17	75710	5/26/17	2,127.50	122 KGAL
				Totals:			2,974.05	
5/26/17	1203	HARTFO	HARTFORD INSURANCE MIDWEST	22,620.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7397	99013830402016	5/26/17	11610	5/26/17	3,109.00	6/4/17-18 FLOOD VILLA G
		7398	99013830412016	5/26/17	11610	5/26/17	857.00	6/4/17-18 FLOOD CLUBHOUSE
		7399	99013830372016	5/26/17	11610	5/26/17	3,109.00	6/4/17-18 FLOOD VILLA D
		7400	99013830382016	5/26/17	11610	5/26/17	3,109.00	6/4/17-18 FLOOD VILLA E

CASH DISBURSEMENTS

Starting Check Date: 5/01/17 Cash Account #: 10215
 Ending Check Date: 5/31/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		7401	99013830392016	5/26/17 11610	5/26/17 3,109.00 6/4/17-18 FLOOD VILLA F			
		7402	99013830352016	5/26/17 11610	5/26/17 3,109.00 6/4/17-18 FLOOD VILLA B			
		7403	99013830362016	5/26/17 11610	5/26/17 3,109.00 6/4/17-18 FLOOD VILLA C			
		7404	99013830322016	5/26/17 11610	5/26/17 3,109.00 6/4/17-18 FLOOD VILLA A			
				Totals:	22,620.00			
5/26/17	1204	NATIVE	NATIVEGREEN PEST CONTROL	225.00	MAY SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7406	29978	5/26/17	66700	5/26/17	225.00	MAY SHRUB
5/26/17	1205	PAC	PREMIUM ASSIGNMENT CORP.	7,772.74	07 OF 10 PAYMENTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7405	16159732	5/26/17	11610	5/26/17	7,772.74	07 OF 10 PAYMENTS
5/26/17	1206	PEBBLE	PEBBLE BEACH RESERVE	2,990.83	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7395	MAY 2017	5/26/17	85140	5/26/17	893.25	RESERVE FUNDING
		7395	MAY 2017	5/26/17	85020	5/26/17	788.83	
		7395	MAY 2017	5/26/17	85030	5/26/17	443.67	
		7395	MAY 2017	5/26/17	85010	5/26/17	865.08	
				Totals:	2,990.83			
5/26/17	1207	VEROCH	VERO CHEMICAL, INC.	108.60				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7410	204074	5/09/17	71400	5/09/17	39.30	CHLORINE
		7411	204836	5/23/17	71400	5/23/17	69.30	CHLORINE
				Totals:	108.60			
5/26/17	1208	WEBBTI	TIM WEBB	134.35	REIMB MAINT SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7412	052317	5/23/17	63300	5/23/17	134.35	REIMB MAINT SUPPLIES
5/26/17	1209	YEAR	YEAR ROUND LAWN MAINT	2,454.00	MAY MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7396	051517	5/26/17	66300	5/26/17	2,454.00	MAY MAINTENANCE
5/31/17	1210	ITALI	THE ITALIAN HANDYMAN	180.00	05/29 CLUBHOUSE CLEA			

CASH DISBURSEMENTS

Starting Check Date: 5/01/17 Cash Account #: 10215
Ending Check Date: 5/31/17

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7414	271474	5/31/17	65200	5/31/17	180.00	05/29 CLUBHOUSE CLEA
				Totals:			49,555.95	

-- End of report --