

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20th Place, Vero Beach, FL 32960

**Pebble Beach Villas
May 2019
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager
TO: Board of Directors – Pebble Beach Villas
DATE: June 19, 2019
RE: Financial & Property Report as of May 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: \$25,344 with a budget of \$24,567 or \$777 over budget for the month.

Variances by Category:

- Administrative Expenses: \$453 under budget
- Building Operations: \$1816 over budget due to power washer purchase, entry camera, fire equipment inspection
- Landscape & Grounds Expense: \$423 under budget
- Recreation Facilities: \$95 under budget.
- Utilities: \$182 over budget due to waste pickup.
- Miscellaneous: \$250 under budget.

YEAR TO DATE EXPENSES: \$120,989 with a budget of \$124,585 or 3,597 under budget for year.

Variances by Category:

- Administrative Expenses: \$1,503 under budget.
- Building & Operations: \$741 under budget
- Landscape & Grounds Expense: \$3,633 under budget.
- Recreation Facilities: \$205 under budget.
- Utilities: \$1,952 over budget due to addition of a recycling charge on waste pickup.
- Miscellaneous: \$533 over budget due to Bldg. D roof repair.

Reserves: \$402,754

Owner's Equity: \$84,481

Accounts Receivable: \$389

Maintenance:

- Trees trimmed
- Main line irrigation repair
- Power wash catwalks
- General maintenance of pool
- Maintenance of irrigation system

Upcoming Management Items:

- Repair gutter east side of Bldg D
- Investigate pricing gutter cleaning of all buildings
- 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
- Accounts Receivable questions re: coupons, payments, etc:
Kathy Ashcroft at ext. 112 or 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.

Pebble Beach Villas Inc.

Balance Sheet

As of 05/31/19

		ASSETS	
10205	Operating-Seacoast National	\$ 5,575.36	
10215	Operating-Florida Community	64,528.87	
10216	Operating-Florida Community MM	20,357.90	
	Subtotal Operating Cash		\$ 90,462.13
10305	Reserves-SunTrust MM	\$ 70,695.10	
10306	Reserves-BankUnited MM	112,059.23	
10307	Florida Community - CD Reserve	100,000.00	
10308	Oculina Bank - CD Reserves	120,000.00	
	Subtotal Reserve Cash		\$ 402,754.33
10610	Accounts Receivable	\$ 386.00	
10621	A/R Clearing	25.00	
10635	Accounts Receivable-Other	3.28	
11610	Prepaid Insurance	17,175.14	
	Subtotal All Other Cash		\$ 17,589.42
	TOTAL ASSETS		\$ 510,805.88

Pebble Beach Villas Inc.

Balance Sheet

As of 05/31/19

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 4,594.87	
23114	A/P Fees	270.00	
24110	Prepaid Maintenance Fees	18,706.05	
	Subtotal Current Liabilities	<hr/>	\$ 23,570.92
RESERVES:			
	Roofing Reserve	\$ 184,752.64	
	Painting Reserve	80,694.00	
	Paving Reserve	55,006.44	
	Recreation Reserve	17,981.41	
	Building Reserve	64,319.84	
	Subtotal Reserves	<hr/>	\$ 402,754.33
EQUITY:			
44910	Operating Balance, January 1	\$ 82,949.43	
	Current Year Net Income/(Loss)	1,531.20	
	Subtotal Equity	<hr/>	\$ 84,480.63
	TOTAL LIABILITIES & EQUITY	<hr/>	<hr/> <hr/> \$ 510,805.88

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/19 to 05/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	29,025.00	29,043.75	(18.75)	145,125.00	145,218.75	(93.75)	348,525.00
55120 Interest Income	13.97	.00	13.97	113.04	.00	113.04	.00
55122 Owner Finance Charges	12.52	.00	12.52	35.60	.00	35.60	.00
55150 Laundry Receipts Income	373.50	.00	373.50	2,083.00	.00	2,083.00	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	29,424.99	29,043.75	381.24	147,506.64	145,218.75	2,287.89	348,525.00
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	8,934.44	9,231.17	296.73	44,672.20	46,155.85	1,483.65	110,774.00
61500 Legal Fees	86.75	83.33	(3.42)	86.75	416.65	329.90	1,000.00
61550 Management Services	1,790.92	1,790.92	.00	8,954.60	8,954.60	.00	21,491.00
61660 Office Supplies/Copies/Postag	85.83	162.50	76.67	1,011.61	812.50	(199.11)	1,950.00
61800 Telephone	89.81	143.33	53.52	685.52	716.65	31.13	1,720.00
TOTAL ADMINISTRATIVE EXPENSES	10,987.75	11,440.33	452.58	57,448.68	58,951.69	1,503.01	139,034.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	2,469.29	708.33	(1,760.96)	7,437.54	3,541.65	(3,895.89)	8,500.00
63800 Pest Control: Buildings	370.22	483.33	113.11	1,851.10	2,416.65	565.55	5,800.00
65200 Cleaning Labor	720.00	645.00	(75.00)	3,600.00	3,225.00	(375.00)	7,740.00
65300 Maintenance Labor	2,882.86	2,790.00	(92.86)	9,503.79	13,950.00	4,446.21	33,480.00
BUILDINGS OPERATIONS	6,442.37	4,626.66	(1,815.71)	22,392.43	23,133.30	740.87	55,520.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,577.00	2,650.00	73.00	12,885.00	13,250.00	365.00	31,800.00
66400 Irrigation Supplies & Repairs	360.35	150.00	(210.35)	619.04	750.00	130.96	1,800.00
66450 Irrigation Water	678.04	366.67	(311.37)	1,553.22	1,833.35	280.13	4,400.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	2,211.47	2,083.35	(128.12)	5,000.00
66700 Landscape Weed,Pest & Fertili	570.00	441.67	(128.33)	2,140.00	2,208.35	68.35	5,300.00
66800 Tree Trimming	.00	583.33	583.33	.00	2,916.65	2,916.65	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,185.39	4,608.34	422.95	19,408.73	23,041.70	3,632.97	55,300.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/19 to 05/31/19

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	134.88	416.65	281.77	1,000.00
71400	Pool Supplies & Repairs	254.74	250.00	(4.74)	1,409.92	1,250.00	(159.92)	3,000.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	83.31	83.31	200.00
	TOTAL RECREATION FACILITIES	254.74	350.00	95.26	1,544.80	1,749.96	205.16	4,200.00
UTILITIES								
75310	Electricity	642.40	833.33	190.93	4,284.83	4,166.65	(118.18)	10,000.00
75500	Trash Removal	690.40	375.00	(315.40)	3,452.00	1,875.00	(1,577.00)	4,500.00
75710	Water & Sewer	2,140.91	2,083.33	(57.58)	10,673.76	10,416.65	(257.11)	25,000.00
	TOTAL UTILITIES	3,473.71	3,291.66	(182.05)	18,410.59	16,458.30	(1,952.29)	39,500.00
MISCELLANEOUS								
77300	Contingency	.00	250.00	250.00	1,782.71	1,250.00	(532.71)	3,000.00
	TOTAL MISCELLANEOUS	.00	250.00	250.00	1,782.71	1,250.00	(532.71)	3,000.00
	SUBTOTAL OPERATING EXPENSES	25,343.96	24,566.99	(776.97)	120,987.94	124,584.95	3,597.01	296,554.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	3,937.25	3,937.25	.00	19,686.25	19,686.25	.00	47,247.00
85030	Paving Reserve Expense	440.67	440.67	.00	2,203.35	2,203.35	.00	5,288.00
85060	Recreation Reserve Expense	144.08	144.08	.00	720.40	720.40	.00	1,729.00
85140	Buildings Reserve Expense	475.50	475.50	.00	2,377.50	2,377.50	.00	5,706.00
	RESERVE TRANSFERS	4,997.50	4,997.50	.00	24,987.50	24,987.50	.00	59,970.00
	TOTAL EXP INCLUDING RES.TRANS	30,341.46	29,564.49	(776.97)	145,975.44	149,572.45	3,597.01	356,524.00
	CURRENT NET INCOME (LOSS)	(916.47)	(520.74)	(395.73)	1,531.20	(4,353.70)	5,884.90	(7,999.00)

Pebble Beach Villas Inc.

Reserve Statement

As of 05/31/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	164,718.27	0.00	0.00	164,718.27
35011	Assessment-Roofing Reserve	0.00	19,686.25	0.00	19,686.25
35012	Interest-Roofing Reserve	0.00	348.12	0.00	348.12
	Subtotal Roofing Reserve	164,718.27	20,034.37	0.00	184,752.64
Painting Reserve					
35020	Painting Balance, January 1	80,529.47	0.00	0.00	80,529.47
35022	Interest-Painting Reserve	0.00	164.53	0.00	164.53
	Subtotal Painting Reserve	80,529.47	164.53	0.00	80,694.00
Paving Reserve					
35030	Paving Balance, January 1	52,694.14	0.00	0.00	52,694.14
35031	Assessment-Paving Reserve	0.00	2,203.35	0.00	2,203.35
35032	Interest-Paving Reserve	0.00	108.95	0.00	108.95
	Subtotal Paving Reserve	52,694.14	2,312.30	0.00	55,006.44
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	17,225.38	0.00	0.00	17,225.38
35061	Assessments-Recreation Reserve	0.00	720.40	0.00	720.40
35062	Interest-Recreation Reserve	0.00	35.63	0.00	35.63
	Subtotal Recreation Reserve	17,225.38	756.03	0.00	17,981.41
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,814.22	0.00	0.00	61,814.22
35141	Assessment-Building Reserve	0.00	2,377.50	0.00	2,377.50
35142	Interest-Building Reserve	0.00	128.12	0.00	128.12
	Subtotal Building Reserve	61,814.22	2,505.62	0.00	64,319.84
	TOTAL RESERVES	376,981.48	25,772.85	0.00	402,754.33

CASH DISBURSEMENTS

Starting Check Date: 5/01/19 Cash Account #: 10215
 Ending Check Date: 5/31/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/01/19	1747	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,753.05				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8245	MAY	5/01/19	61550	5/01/19	1,790.92	MANAGEMENT
		8246	MAY	5/01/19	61660	5/01/19	27.50	CELL PHONE 1/2
		8247	MAY	5/01/19	61660	5/01/19	51.77	POSTAGE
		8248	MAY	5/01/19	65300	5/01/19	2,882.86	MAINT. LABOR ARREARS
						Totals:	4,753.05	
5/01/19	1748	FIF	FIRST INSURANCE FUNDING CORP	8,219.38	6 OF 10			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8244	900-7714553	5/01/19	11610	5/01/19	8,219.38	6 OF 10
5/01/19	1749	PEBBLE	PEBBLE BEACH RESERVE	4,997.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8243	MAY 2019	5/01/19	85140	5/01/19	475.50	RESERVE FUNDING
		8243	MAY 2019	5/01/19	85030	5/01/19	440.67	
		8243	MAY 2019	5/01/19	85010	5/01/19	3,937.25	
		8243	MAY 2019	5/01/19	85060	5/01/19	144.08	
						Totals:	4,997.50	
5/01/19	1750	ITALI	THE ITALIAN HANDYMAN	180.00	04/29/1904/23/19 CLBHSE C			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8249	555464	5/01/19	65200	5/01/19	180.00	04/29/1904/23/19 CLBHSE C
5/02/19	1751	CAPONE	CAPITAL ONE BANK	98.42	TONER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8251	OFFICE DEPOT	4/08/19	61660	4/08/19	98.42	TONER
5/02/19	1752	CARTER	BOB CARTER	41.85	REIMB IRR SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8250	HOME DEPOT	5/02/19	66400	5/02/19	41.85	REIMB IRR SUPPLIES
5/02/19	1753	MEEKS	MEEKS PLUMBING, INC.	240.91	BLDG D SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8252	0190504-IN	4/19/19	63300	4/19/19	240.91	BLDG D SERVICE
5/08/19	1754	ITALI	THE ITALIAN HANDYMAN	180.00	05/08/19 CLBHSE CLEANING			

CASH DISBURSEMENTS

Starting Check Date: 5/01/19 Cash Account #: 10215

Ending Check Date: 5/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8257	555465	5/08/19	65200	5/08/19	180.00	05/08/19 CLBHSE CLEANING
5/08/19	1755	REPUBL	REPUBLIC SERVICES #769				690.40	TRASH SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8258	307692000188	5/08/19	75500	5/08/19	690.40	TRASH SERVICE
5/08/19	1756	SOUTHDATA	SOUTHDATA				6.56	COUPON BOOKS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8259	992830961	5/08/19	61660	5/08/19	6.56	COUPON BOOKS
5/08/19	1757	VEROCH	VERO CHEMICAL, INC.				13.47	POOL THERMOMETER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8058	236618	None	71400	11/21/18	13.47	POOL THERMOMETER
5/21/19	1758	ITALI	THE ITALIAN HANDYMAN				180.00	05/15/19 CLBHSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8260	555466	5/21/19	65200	5/21/19	180.00	05/15/19 CLBHSE CLEANING
5/28/19	1760	BUESIN	LIEU BUESING				473.00	REFUND CREDIT ON ACCT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8285	050819	5/08/19	10621	5/08/19	473.00	REFUND CREDIT ON ACCT
5/28/19	1761	BUSI	BUSINESS CARD				570.80	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8273	PW OUTLET	4/30/19	63300	5/01/19	15.47	PW FITTINGS
		8274	WATER CANNON	4/12/19	63300	5/01/19	555.33	POWER WASHER

Totals:							570.80	
5/28/19	1762	CAPONE	CAPITAL ONE BANK				500.88	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8275	SHELL	4/30/19	63300	5/01/19	15.69	FUEL
		8276	HOME DEPOT	4/29/19	63300	5/01/19	176.20	DOOR CLOSERS
		8277	HOME DEPOT	5/09/19	63300	5/09/19	109.06	MAINT SUPPLIES
		8278	HOME DEPOT	5/07/19	63300	5/07/19	104.74	SOLAR LIGHTS, SUPPLIES
		8279	HOME DEPOT	4/25/19	63300	5/01/19	95.19	WORK CART

Totals:							500.88	

CASH DISBURSEMENTS

Starting Check Date: 5/01/19 Cash Account #: 10215

Ending Check Date: 5/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
5/28/19	1763	CARTER	BOB CARTER		33.15	REIMB EXP DOWN SPOUT D31		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8272	050619	5/06/19	63300	5/06/19	33.15	REIMB EXP DOWN SPOUT D31
5/28/19	1764	CENTR	CENTRAL PRO		16.87	MAINT SUPPLIES		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8280	41-197664	4/25/19	63300	5/01/19	16.87	MAINT SUPPLIES
5/28/19	1765	COMCAS	COMCAST CABLE		89.81	8535115050042319		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8271	MAY INTERNET	5/28/19	61800	5/28/19	89.81	8535115050042319
5/28/19	1766	ECLUMB	EAST COAST LUMBER		26.70	PLYWOOD		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8281	561281/5	5/14/19	63300	5/14/19	26.70	PLYWOOD
5/28/19	1767	ELECTR	ELECTRONIC SECURITY &		465.45	ENTRY CAMERA		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8282	1109	4/25/19	63300	5/01/19	465.45	ENTRY CAMERA
5/28/19	1768	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE		510.28	ANNUAL INSPECTION		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8283	194856	5/03/19	63300	5/03/19	510.28	ANNUAL INSPECTION
5/28/19	1769	INDIAN	INDIAN RIVER CO HEALTH		175.00	2019 ANNUAL POOL PERMIT		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8270	31-60-00113	5/28/19	71400	5/28/19	175.00	2019 ANNUAL POOL PERMIT
5/28/19	1770	MCNULT	SHARON MCNULTY		2,168.55	REFUND CREDIT ON ACCT		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8286	050819	5/08/19	10621	5/08/19	2,168.55	REFUND CREDIT ON ACCT
5/28/19	1771	VEROCH	VERO CHEMICAL, INC.		79.74	POOL CHEMICALS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8284	246728	5/13/19	71400	5/13/19	79.74	POOL CHEMICALS
5/28/19	1772	YEAR	YEAR ROUND LAWN MAINT		2,657.00	MAY MAINTENANCE		

CASH DISBURSEMENTS

Starting Check Date: 5/01/19 Cash Account #: 10215
 Ending Check Date: 5/31/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8269	51519	5/28/19	66300	5/28/19	2,577.00	MAY MAINTENANCE
		8269	51519	5/28/19	66700	5/28/19	80.00	

							Totals:	2,657.00

5/28/19 52819 (M)FPL FLORIDA POWER & LIGHT 642.40

Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
8261	SERVICE	5/28/19	75310	5/28/19	351.13	94204-46552 5100 A1A H	
8262	SERVICE	5/28/19	75310	5/28/19	40.28	22940-40551 5100 A1A C	
8263	SERVICE	5/28/19	75310	5/28/19	30.92	28235-79301 5100 A1A B	
8264	SERVICE	5/28/19	75310	5/28/19	44.74	30131-09446 5100 A1A E	
8265	SERVICE	5/28/19	75310	5/28/19	65.59	37070-51060 5100 A1A F	
8266	SERVICE	5/28/19	75310	5/28/19	34.81	46174-48016 5100 A1A D	
8267	SERVICE	5/28/19	75310	5/28/19	40.66	77402-10385 5100 A1A A	
8268	SERVICE	5/28/19	75310	5/28/19	34.27	87007-88162 5100 A1A G	

						Totals:	642.40

Totals: 28,011.17

-- End of report --