

ELLIOTT MERRILL



COMMUNITY MANAGEMENT

835 20th Place, Vero Beach, FL 32960

**Pebble Beach Villas
November 2019
PROPERTY REPORT**

FROM: Mike Gallagher, Community Association Manager
TO: Board of Directors – Pebble Beach Villas
DATE: December 16, 2019
RE: Financial & Property Report as of November 30, 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: \$25,299 with a budget of \$24,567 or \$732 over budget for the month.

Variances by Category:

- Administrative Expenses: \$902 under budget
- Building Operations: \$2798 under budget
- Landscape & Grounds Expense: \$673 over budget due to carrotwood tree removal.
- Recreation Facilities: \$2 under budget.
- Utilities: \$393 over budget due to trash removal.
- Miscellaneous: \$849 over budget due hot water heater replacement in buildings C.

YEAR TO DATE EXPENSES: \$276,986 with a budget of \$271,987 or 4,999 over budget for year.

Variances by Category:

- Administrative Expenses: \$1,392 under budget.
- Building & Operations: \$2,341 under budget
- Landscape & Grounds Expense: \$35 over budget.
- Recreation Facilities: \$2,040 over budget due to awning removal and pump repair.
- Utilities: \$1,753 over budget due to addition of a recycling charge on waste pickup.
- Miscellaneous: \$4,904 over budget due to Bldg. D & G roof repair, sanitary line cleanouts, Bldg D & B drain repair, Bldg C hot water heater.

Reserves: \$402,822

Owner's Equity: \$73,738

Accounts Receivable: \$238

Maintenance:

- Painting stairways
- Power wash catwalks and sidewalks
- General maintenance of pool
- Maintenance of irrigation system

Upcoming Management Items:

- Re-landscape north fence.
- Address woodpecker holes and aging soffits
- Raise file cabinet in bathroom

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 11/30/19

ASSETS		
Operating-Seacoast National	\$	5,602.80
Synovus - Operating		9,958.14
Synovus - MM OP		40,486.79
Subtotal Operating Cash		<hr/>
	\$	56,047.73
Reserves-SunTrust MM	\$	81,964.85
Reserves-BankUnited MM		98,713.36
Synovus- CD Reserve		100,000.00
Oculina Bank - CD Reserves		122,144.26
Subtotal Reserve Cash		<hr/>
	\$	402,822.47
Accounts Receivable	\$	236.47
Accounts Receivable-Other		1.94
Prepaid Insurance		27,895.82
Subtotal All Other Cash		<hr/>
	\$	28,134.23
TOTAL ASSETS		<hr/>
	\$	487,004.43
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Pebble Beach Villas Inc.

Balance Sheet

As of 11/30/19

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,855.79	
A/P Fees		285.00	
Prepaid Maintenance Fees		8,303.49	
		<hr/>	
Subtotal Current Liabilities		\$	10,444.28

RESERVES:

Roofing Reserve	\$	209,788.85	
Painting Reserve		81,257.40	
Paving Reserve		29,609.14	
Recreation Reserve		15,506.26	
Building Reserve		66,660.82	
		<hr/>	
Subtotal Reserves		\$	402,822.47

EQUITY:

Operating Balance, January 1	\$	82,949.43	
Current Year Net Income/(Loss)		(9,211.75)	
		<hr/>	
Subtotal Equity		\$	73,737.68

TOTAL LIABILITIES & EQUITY		\$	487,004.43
			<hr/> <hr/>

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 11/01/19 to 11/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	29,025.00	29,025.00	.00	319,275.00	319,275.00	.00	348,300.00
55120 Interest Income	19.34	.00	19.34	242.32	.00	242.32	.00
55122 Owner Finance Charges	5.11	.00	5.11	70.44	.00	70.44	.00
55140 Miscellaneous Income	.00	.00	.00	11.00	.00	11.00	.00
55150 Laundry Receipts Income	330.50	.00	330.50	2,998.25	.00	2,998.25	.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	29,379.95	29,025.00	354.95	322,747.01	319,275.00	3,472.01	348,300.00
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	319.92	(29.33)	349.00
61400 Insurance	8,604.53	9,231.17	626.64	100,858.40	101,542.87	684.47	110,774.00
61500 Legal Fees	.00	83.33	83.33	514.25	916.63	402.38	1,000.00
61550 Management Services	1,790.92	1,790.92	.00	19,700.12	19,700.12	.00	21,491.00
61660 Office Supplies/Copies/Postag	35.90	162.50	126.60	1,692.45	1,787.50	95.05	1,950.00
61800 Telephone	106.96	143.33	36.37	1,336.97	1,576.63	239.66	1,720.00
TOTAL ADMINISTRATIVE EXPENSES	10,538.31	11,440.33	902.02	126,201.44	127,593.67	1,392.23	139,034.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	1,146.46	708.33	(438.13)	11,175.52	7,791.63	(3,383.89)	8,500.00
63800 Pest Control: Buildings	392.69	483.33	90.64	6,102.87	5,316.63	(786.24)	5,800.00
65200 Cleaning Labor	540.00	645.00	105.00	5,960.00	7,095.00	1,135.00	7,740.00
65300 Maintenance Labor	2,268.48	2,790.00	521.52	25,314.32	30,690.00	5,375.68	33,480.00
BUILDINGS OPERATIONS	4,347.63	4,626.66	279.03	48,552.71	50,893.26	2,340.55	55,520.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,577.00	2,650.00	73.00	28,347.00	29,150.00	803.00	31,800.00
66400 Irrigation Supplies & Repairs	175.00	150.00	(25.00)	2,551.50	1,650.00	(901.50)	1,800.00
66450 Irrigation Water	454.26	366.67	(87.59)	3,231.57	4,033.37	801.80	4,400.00
66600 Landscape Replacement & Mulch	1,400.00	416.67	(983.33)	6,681.35	4,583.37	(2,097.98)	5,000.00
66700 Landscape Weed,Pest & Fertili	675.00	441.67	(233.33)	5,205.00	4,858.37	(346.63)	5,300.00
66800 Tree Trimming	.00	583.33	583.33	4,710.00	6,416.63	1,706.63	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	5,281.26	4,608.34	(672.92)	50,726.42	50,691.74	(34.68)	55,300.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 11/01/19 to 11/30/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES							
70130 Clubhouse Service & Repairs	314.28	83.33	(230.95)	2,869.15	916.63	(1,952.52)	1,000.00
71400 Pool Supplies & Repairs	33.99	250.00	216.01	2,869.86	2,750.00	(119.86)	3,000.00
73000 Tennis Courts Repairs	.00	16.67	16.67	151.00	183.33	32.33	200.00
TOTAL RECREATION FACILITIES	348.27	350.00	1.73	5,890.01	3,849.96	(2,040.05)	4,200.00
UTILITIES							
75310 Electricity	685.60	833.33	147.73	7,760.65	9,166.63	1,405.98	10,000.00
75500 Trash Removal	882.76	375.00	(507.76)	8,028.56	4,125.00	(3,903.56)	4,500.00
75710 Water & Sewer	2,116.19	2,083.33	(32.86)	22,172.22	22,916.63	744.41	25,000.00
TOTAL UTILITIES	3,684.55	3,291.66	(392.89)	37,961.43	36,208.26	(1,753.17)	39,500.00
MISCELLANEOUS							
77300 Contingency	1,099.00	250.00	(849.00)	7,654.25	2,750.00	(4,904.25)	3,000.00
TOTAL MISCELLANEOUS	1,099.00	250.00	(849.00)	7,654.25	2,750.00	(4,904.25)	3,000.00
SUBTOTAL OPERATING EXPENSES	25,299.02	24,566.99	(732.03)	276,986.26	271,986.89	(4,999.37)	296,554.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	3,937.25	3,937.25	.00	43,309.75	43,309.75	.00	47,247.00
85030 Paving Reserve Expense	440.67	440.67	.00	4,847.37	4,847.37	.00	5,288.00
85060 Recreation Reserve Expense	144.08	144.08	.00	1,584.88	1,584.88	.00	1,729.00
85140 Buildings Reserve Expense	475.50	475.50	.00	5,230.50	5,230.50	.00	5,706.00
RESERVE TRANSFERS	4,997.50	4,997.50	.00	54,972.50	54,972.50	.00	59,970.00
TOTAL EXP INCLUDING RES.TRANS	30,296.52	29,564.49	(732.03)	331,958.76	326,959.39	(4,999.37)	356,524.00
CURRENT NET INCOME (LOSS)	(916.57)	(539.49)	(377.08)	(9,211.75)	(7,684.39)	(1,527.36)	(8,224.00)

Pebble Beach Villas Inc.

Reserve Statement

As of 11/30/19

	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	43,309.75	0.00	43,309.75
35012	Interest-Roofing Reserve	0.00	1,760.83	0.00	1,760.83
	Subtotal Roofing Reserve	164,718.27	45,070.58	0.00	209,788.85
Painting Reserve					
35020	Painting Balance, January 1	80,529.47	0.00	0.00	80,529.47
35022	Interest-Painting Reserve	0.00	727.93	0.00	727.93
	Subtotal Painting Reserve	80,529.47	727.93	0.00	81,257.40
Paving Reserve					
35030	Paving Balance, January 1	52,694.14	0.00	0.00	52,694.14
35031	Assessment-Paving Reserve	0.00	4,847.37	0.00	4,847.37
35032	Interest-Paving Reserve	0.00	330.53	0.00	330.53
35035	Expenses-Paving Reserve	0.00	0.00	28,262.90	(28,262.90)
	Subtotal Paving Reserve	52,694.14	5,177.90	28,262.90	29,609.14
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	17,225.38	0.00	0.00	17,225.38
35061	Assessments-Recreation Reserve	0.00	1,584.88	0.00	1,584.88
35062	Interest-Recreation Reserve	0.00	145.00	0.00	145.00
35065	Expenses-Recreation Reserve	0.00	0.00	3,449.00	(3,449.00)
	Subtotal Recreation Reserve	17,225.38	1,729.88	3,449.00	15,506.26
Building Reserve					
35140	Building Reserve Bal, Jan 1	61,814.22	0.00	0.00	61,814.22
35141	Assessment-Building Reserve	0.00	5,230.50	0.00	5,230.50
35142	Interest-Building Reserve	0.00	585.73	0.00	585.73
35145	Expenses-Building Reserve	0.00	0.00	969.63	(969.63)
	Subtotal Building Reserve	61,814.22	5,816.23	969.63	66,660.82
	TOTAL RESERVES	376,981.48	58,522.52	32,681.53	402,822.47

CASH DISBURSEMENTS

Starting Check Date: 11/01/19 Cash Account #: 10215

Ending Check Date: 11/30/19

Check Date	Check #	Vend #	Name	Check Amount	Reference			
11/05/19	1887	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,095.30				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8526	NOV	11/01/19	61550	11/01/19	1,790.92	MANAGEMENT SERVICES
		8527	NOV	11/01/19	61660	11/01/19	27.50	CELL PHONE 1/2
		8528	NOV	11/01/19	61660	11/01/19	8.40	POSTAGE & SHIPPING
		8529	NOV	11/01/19	65300	11/01/19	2,268.48	MAINTENANCE LABOR ARREARS
						Totals:	4,095.30	
11/05/19	1888	ITALI	THE ITALIAN HANDYMAN	180.00	10/28/19 CLBHSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8524	555479	10/28/19	65200	10/28/19	180.00	10/28/19 CLBHSE CLEANING
11/05/19	1889	MAJCA	MAJOR CANVAS AWNINGS, INC.	1,588.00	AWNING INSTALL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8532	5535	10/28/19	70130	10/28/19	1,588.00	AWNING INSTALL
11/05/19	1890	NATIVE	NATIVEGREEN PEST CONTROL	415.00	OCT LAWN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8525	47054	10/23/19	66700	10/23/19	415.00	OCT LAWN
11/05/19	1891	PEBBLE	PEBBLE BEACH RESERVE	4,997.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8530	NOV 2019	11/01/19	85140	11/01/19	475.50	RESERVE FUNDING
		8530	NOV 2019	11/01/19	85030	11/01/19	440.67	
		8530	NOV 2019	11/01/19	85010	11/01/19	3,937.25	
		8530	NOV 2019	11/01/19	85060	11/01/19	144.08	
						Totals:	4,997.50	
11/05/19	1892	VEROCH	VERO CHEMICAL, INC.	20.89	NYLON BRUSH			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8533	255942	10/23/19	71400	10/23/19	20.89	NYLON BRUSH
11/05/19	1893	HANOVE	HANOVER INSURANCE GROUP	644.00	11/1/19-11/1/20 WORK COMP			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8535	WDYA772217	11/05/19	11610	11/05/19	644.00	11/1/19-11/1/20 WORK COMP
11/05/19	1894	RANEW	RANEW INSURANCE AGENCY	25,693.52	11/1/19-11/1/20 DOWNPYMT			

CASH DISBURSEMENTS

Starting Check Date: 11/01/19 Cash Account #: 10215

Ending Check Date: 11/30/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8534	1	11/05/19	11610	11/05/19	25,693.52	11/1/19-11/1/20 DOWNPYMT
11/11/19	111119	(M)REPUBL	REPUBLIC SERVICES #769				882.76	NOV TRASH 3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8531	0769-000523924	11/04/19	75500	11/04/19	882.76	NOV TRASH 3-0769-2000188
11/12/19	1895	CAPONE	CAPITAL ONE BANK				267.32	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8536	HOME DEPOT	10/29/19	71400	10/29/19	127.33	SUMP PUMP POOL
		8537	HOME DEPOT	10/31/19	63300	10/31/19	32.53	CABLE TIES
		8539	AMAZON	8/01/19	63300	11/08/19	107.46	NO PARKING SIGNS (6)
						Totals:	267.32	
11/12/19	1896	VEROCH	VERO CHEMICAL, INC.				49.11	CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8538	256435	10/31/19	71400	10/31/19	49.11	CHLORINE
11/19/19	1897	COMCAS	COMCAST CABLE				106.96	8535115050042319
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8540	NOV INTERNET	11/01/19	61800	11/01/19	106.96	8535115050042319
11/19/19	1898	DELTAS	DELTA SUPPLY COMPANY				102.72	LIGHT BULBS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8543	226084	10/08/19	63300	11/18/19	102.72	LIGHT BULBS
11/19/19	1899	ITALI	THE ITALIAN HANDYMAN				180.00	11/11/19 CLBHSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8541	555481	11/11/19	65200	11/11/19	180.00	11/11/19 CLBHSE CLEANING
11/19/19	1900	JACKIE	JACKIE BLISS BACKFLOW				520.00	BLDG BACKFLOW TESTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8542	111319	11/13/19	63300	11/13/19	520.00	BLDG BACKFLOW TESTS
11/19/19	1901	JAKELI	AL JAKELIS				162.51	TENNIS/PARTY SUPPLY REIMB

CASH DISBURSEMENTS

Starting Check Date: 11/01/19 Cash Account #: 10215

Ending Check Date: 11/30/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8544	110619	11/06/19	70130	11/06/19	162.51	TENNIS/PARTY SUPPLY REIMB
11/19/19	1902	YEAR	YEAR ROUND LAWN MAINT				2,577.00	NOV LANDSCAPE MAINTENANC
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8545	111519	11/15/19	66300	11/15/19	2,577.00	NOV LANDSCAPE MAINTENANC
11/19/19	111919	(M)FPL	FLORIDA POWER & LIGHT				685.60	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8546	SERVICE	11/08/19	75310	11/08/19	36.54	77402-10385 5100 A1A A
		8547	SERVICE	11/08/19	75310	11/08/19	61.34	37070-51060 5100 A1A F
		8548	SERVICE	11/08/19	75310	11/08/19	47.85	30131-09446 5100 A1A E
		8549	SERVICE	11/08/19	75310	11/08/19	34.90	22940-40551 5100 A1A C
		8550	SERVICE	11/08/19	75310	11/08/19	29.66	87007-88162 5100 A1A G
		8551	SERVICE	11/08/19	75310	11/08/19	29.57	28235-79301 5100 A1A B
		8552	SERVICE	11/08/19	75310	11/08/19	408.65	94204-46552 5100 A1A H
		8553	SERVICE	11/08/19	75310	11/08/19	37.09	46174-48016 5100 A1A D
						Totals:	685.60	
11/25/19	112519	(M)FIF	FIRST INSURANCE FUNDING CORP				7,691.86	PAYMENT 1 OF 10
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8556	900-91005215	11/25/19	11610	11/25/19	7,691.86	PAYMENT 1 OF 10
11/26/19	1903	CAPONE	CAPITAL ONE BANK				20.25	LED BULBS, BLACK PAINT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8555	HOME DEPOT	11/13/19	63300	11/13/19	20.25	LED BULBS, BLACK PAINT
11/26/19	1904	CITYVB	CITY VERO BEACH UTILITIES				2,570.45	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8562	20037792	11/25/19	66450	11/25/19	454.26	10/11-11/12 678KGAL-REUSE
		8564	10/11-11/12/19	11/26/19	75710	11/26/19	2,116.19	BLDGS A-H 100 KGAL
						Totals:	2,570.45	
11/26/19	1905	EASTTR	EAST COAST TREE CO INC				1,400.00	CARROTWOOD REMOVAL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8559	15721	11/13/19	66600	11/13/19	1,400.00	CARROTWOOD REMOVAL
11/26/19	1906	ITALI	THE ITALIAN HANDYMAN				360.00	

CASH DISBURSEMENTS

Starting Check Date: 11/01/19 Cash Account #: 10215

Ending Check Date: 11/30/19

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8554	555482	11/18/19	65200	11/18/19	180.00	11/18/19 CLBHSE CLEANING
		8561	555483	11/25/19	65200	11/25/19	180.00	11/25/19 CLBHSE CLEANING
						Totals:	360.00	
11/26/19	1907	NATIVE	NATIVEGREEN PEST CONTROL			675.00		NOV SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8557	47060	11/07/19	66700	11/07/19	675.00	NOV SHRUB
11/26/19	1908	TERM	TERMINIX			392.69		NOV PEST 8907357
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		8558	391462283	11/11/19	63800	11/11/19	392.69	NOV PEST 8907357
						Totals:	56,278.44	

-- End of report --