



**Pebble Beach Villas Inc.
October 2014
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: November 23, 2014

FINANCIAL REPORT

Current Month Expenses: \$21,917 with a budget of \$25,200 or \$3,283 under budget.

Variances by Category:

- Administrative: \$226 under budget.
- Building Operations: \$389 under budget.
- Grounds and Landscape: \$1,152 under budget.
- Recreational Facilities: \$208 under budget.
- Utilities: \$973 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$250,231 with a budget of \$253,756 or \$3,525 under budget for the year.

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

- Administrative: \$908 under budget.
- Building Operations: \$3,682 over budget due to repairs, pest control and labor.
- Grounds & Landscape: \$3,569 under budget.
- Recreational Facilities: \$1,376 over budget due to pool repairs.
- Utilities: \$3,213 under budget.
- Miscellaneous: \$891 under budget.

Total Reserves: \$273,933

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 OCTOBER 15 – NOVEMBER 15, 2014

- Power washed all catwalks and walkways
- Security lights inspection
- Bob Carter requested pool heater on
- Ordered new display board for heat pump - part under warranty - Aqua Cal installed
- Pool deck potted plants installed by the Hansen's
- Light checks before annual fire inspection
- Oil dry for oil leak in garage G55
- Four power outlets damaged and replaced by Roy's Electric
- Annual fire inspection passed
- Painted south pool gate
- Irrigation checks
- Serviced all electrical boxes at stairwell walls in each building
- Indian River County trimmed east fence line

Pebble Beach Villas Inc.
Balance Sheet
As of 10/31/14

		ASSETS	
Operating-Seacoast National	\$	73,869.68	
Operating-TD Bank (Laundry)		8,400.62	
Subtotal Operating Cash			\$ 82,270.30
Reserves-SunTrust MM	\$	124,385.46	
Reserves-BankUnited MM		149,548.38	
Subtotal Reserve Cash			\$ 273,933.84
Accounts Receivable	\$	10.52	
Prepaid Insurance		3,510.52	
Subtotal All Other Cash			\$ 3,521.04
TOTAL ASSETS			\$ 359,725.18
			=====

Pebble Beach Villas Inc.
Balance Sheet
As of 10/31/14

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	454.58
Prepaid Maintenance Fees		15,286.53
Subtotal Current Liabilities	\$	15,741.11
Special Assessments		
Subtotal Special Assessments	\$.00
RESERVES:		
Roofing Reserve	\$	153,352.73
Painting Reserve		41,854.66
Paving Reserve		29,608.78
Recreation Reserve		24,055.22
Building Reserve		25,062.45
Subtotal Reserves	\$	273,933.84
EQUITY:		
Operating Balance, January 1	\$	66,004.94
Current Year Net Income/(Loss)		4,045.29
Subtotal Equity	\$	70,050.23
TOTAL LIABILITIES & EQUITY	\$	359,725.18
		=====

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 10/01/14 to 10/31/14

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
55110	Current Assessments	28,491.00	28,491.00	.00	284,910.00	284,910.00	.00	341,892.00
55120	Interest Income	2.01	.00	2.01	17.17	.00	17.17	.00
55122	Owner Finance Charges	4.14	.00	4.14	101.78	.00	101.78	.00
55150	Laundry Receipts Income	156.25	.00	156.25	3,440.26	.00	3,440.26	.00
55160	Application Fees Income	.00	.00	.00	400.00	.00	400.00	.00
55161	App Processing Fees Expense	(50.00)	.00	(50.00)	(125.00)	.00	(125.00)	.00
	Subtotal Income	28,603.40	28,491.00	112.40	288,744.21	284,910.00	3,834.21	341,892.00
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	290.84	(58.41)	349.00
61400	Insurance	10,780.77	10,776.33	(4.44)	107,777.08	107,763.30	(13.78)	129,316.00
61500	Legal Fees	.00	83.33	83.33	.00	833.30	833.30	1,000.00
61550	Management Fee	1,607.83	1,607.83	.00	16,078.30	16,078.30	.00	19,294.00
61660	Office Supplies/Copies/Postag	45.10	166.67	121.57	1,506.27	1,666.70	160.43	2,000.00
61800	Telephone	110.19	107.08	(3.11)	1,083.53	1,070.80	(12.73)	1,285.00
	TOTAL ADMINISTRATIVE EXPENSES	12,543.89	12,770.32	226.43	128,544.43	129,453.24	908.81	154,994.00
BUILDINGS OPERATIONS								
63300	Building Repairs & Maintenanc	176.59	666.67	490.08	9,182.92	6,666.70	(2,516.22)	8,000.00
63800	Pest Control: Buildings	316.72	417.42	100.70	4,423.04	4,174.20	(248.84)	5,009.00
65300	Maintenance & Cleaning Labor	3,157.20	2,955.50	(201.70)	30,472.00	29,555.00	(917.00)	35,466.00
	BUILDINGS OPERATIONS	3,650.51	4,039.59	389.08	44,077.96	40,395.90	(3,682.06)	48,475.00
GROUNDS/LANDSCAPE CARE								
66300	Grounds/Lawn Contract	2,454.00	2,454.00	.00	24,540.00	24,540.00	.00	29,448.00
66400	Irrigation Repairs	.00	166.67	166.67	212.10	1,666.70	1,454.60	2,000.00
66450	Irrigation Water	222.39	416.67	194.28	3,054.03	4,166.70	1,112.67	5,000.00
66600	Plant Replacement & Mulch	150.18	416.67	266.49	2,099.13	4,166.70	2,067.57	5,000.00
66700	Spraying & Fertilizer	400.00	425.00	25.00	4,235.00	4,250.00	15.00	5,100.00
66800	Palm Trimming & Pruning	.00	500.00	500.00	6,080.00	5,000.00	(1,080.00)	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,226.57	4,379.01	1,152.44	40,220.26	43,790.10	3,569.84	52,548.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 10/01/14 to 10/31/14

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	125.00	125.00	255.25	1,250.00	994.75	1,500.00
71400	Pool Supplies & Repairs	261.57	233.33	(28.24)	4,870.95	2,333.30	(2,537.65)	2,800.00
71500	Pool Heating: LP Gas	(95.00)	.00	95.00	.00	.00	.00	.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	166.66	166.66	200.00
TOTAL RECREATION FACILITIES		166.57	375.00	208.43	5,126.20	3,749.96	(1,376.24)	4,500.00
UTILITIES								
75310	Electricity	446.11	708.33	262.22	6,589.08	7,083.30	494.22	8,500.00
75500	Trash Removal	175.96	261.75	85.79	2,449.44	2,617.50	168.06	3,141.00
75710	Water & Sewer	1,707.96	2,333.33	625.37	20,781.99	23,333.30	2,551.31	28,000.00
TOTAL UTILITIES		2,330.03	3,303.41	973.38	29,820.51	33,034.10	3,213.59	39,641.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	2,441.96	3,333.30	891.34	4,000.00
TOTAL MISCELLANEOUS		.00	333.33	333.33	2,441.96	3,333.30	891.34	4,000.00
SUBTOTAL OPERATING EXPENSES		21,917.57	25,200.66	3,283.09	250,231.32	253,756.60	3,525.28	304,158.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	883.42	883.42	.00	8,834.20	8,834.20	.00	10,601.00
85020	Painting Reserve Expense	617.42	617.42	.00	6,174.20	6,174.20	.00	7,409.00
85030	Paving Reserve Expense	446.17	446.17	.00	4,461.70	4,461.70	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	14,997.50	14,997.50	.00	17,997.00
RESERVE TRANSFERS		3,446.76	3,446.76	.00	34,467.60	34,467.60	.00	41,361.00
TOTAL EXP INCLUDING RES.TRANS		25,364.33	28,647.42	3,283.09	284,698.92	288,224.20	3,525.28	345,519.00
CURRENT NET INCOME (LOSS)		3,239.07	(156.42)	3,395.49	4,045.29	(3,314.20)	7,359.49	(3,627.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 10/31/14

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	144,142.40	0.00	0.00	144,142.40
Assessment-Roofing Reserve	0.00	8,834.20	0.00	8,834.20
Interest-Roofing Reserve	0.00	376.13	0.00	376.13
Subtotal Roofing Reserve	144,142.40	9,210.33	0.00	153,352.73
Painting Reserve				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	6,174.20	0.00	6,174.20
Interest-Painting Reserve	0.00	97.40	0.00	97.40
Subtotal Painting Reserve	35,583.06	6,271.60	0.00	41,854.66
Paving Reserve				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	4,461.70	0.00	4,461.70
Interest-Paving Reserve	0.00	68.79	0.00	68.79
Subtotal Paving Reserve	25,078.29	4,530.49	0.00	29,608.78
Recreation Reserve				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	62.39	0.00	62.39
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
Subtotal Recreation Reserve	25,092.83	62.39	1,100.00	24,055.22
Building Reserve				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	14,997.50	0.00	14,997.50
Interest-Building Reserve	0.00	42.54	0.00	42.54
Subtotal Building Reserve	10,022.41	15,040.04	0.00	25,062.45
TOTAL RESERVES	239,918.99	35,114.85	1,100.00	273,933.84

CASH DISBURSEMENTS

Starting Check Date: 10/01/14 Cash Account #: 10205

Ending Check Date: 10/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
10/01/14	1939	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,360.13				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6377	OCT 2014	10/01/14	61550	10/01/14	1,607.83	MANAGEMENT
		6378	OCT 2014	10/01/14	61660	10/01/14	27.50	CELL PHONE 1/2
		6379	OCT 2014	10/01/14	61660	10/01/14	9.60	POSTAGE
		6380	OCT 2014	10/01/14	61660	10/01/14	8.00	RECORD STORAGE
		6381	OCT 2014	10/01/14	55161	10/01/14	50.00	LEASE/SALE FEE
		6382	OCT 2014	10/01/14	65300	10/01/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,360.13	
10/02/14	100214	(M)FIF	FIRST INSURANCE FUNDING CORP	1,283.81	04206-0001-1962232			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6383	04 OF 10 PYMNTS	9/30/14	11610	9/30/14	1,283.81	04206-0001-1962232
10/07/14	1940	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6385	528 09/16 SVC	9/30/14	65300	9/30/14	100.00	SEP CLEANING
		6386	530 09/25 SVC	9/30/14	65300	9/30/14	100.00	SEP CLEANING
						Totals:	200.00	
10/07/14	1941	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	77.04	FIRE EXT CABINET COVERS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6392	165071	9/11/14	63300	9/11/14	77.04	FIRE EXT CABINET COVERS
10/07/14	1942	JIMMY	JIMMY'S TREE SERVICE	1,000.00	148 PALMS TRIMMED			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6390	37292	9/24/14	66800	9/24/14	1,230.00	148 PALMS TRIMMED
		6390	37292	9/24/14	66800	9/24/14	230.00-	
						Totals:	1,000.00	
10/07/14	1943	NATIVE	NATIVEGREEN PEST CONTROL	225.00	SEP SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6387	20403	9/30/14	66700	9/30/14	225.00	SEP SHRUB
10/07/14	1944	PEBBLE	PEBBLE BEACH RESERVE	3,446.76	RESERVE FUNDING			

CASH DISBURSEMENTS

Starting Check Date: 10/01/14 Cash Account #: 10205

Ending Check Date: 10/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6389	OCT 2014	10/07/14	85140	10/07/14	1,499.75	RESERVE FUNDING
		6389	OCT 2014	10/07/14	85020	10/07/14	617.42	
		6389	OCT 2014	10/07/14	85030	10/07/14	446.17	
		6389	OCT 2014	10/07/14	85010	10/07/14	883.42	

						Totals:	3,446.76	
10/07/14	1945	TERM	TERMINIX			316.72		SEP INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6388	338248403	9/30/14	63800	9/30/14	316.72	SEP INTERIOR PEST CONTROL
10/07/14	1946	VEROCH	VERO CHEMICAL, INC.			63.31		CHLORINE, TAYLOR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6391	142434	9/18/14	71400	9/18/14	63.31	CHLORINE, TAYLOR
10/15/14	1947	COMCAS	COMCAST CABLE			110.19		01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6394	OCT INTERNET/PH	10/15/14	61800	10/15/14	110.19	01710 265447-01-7
10/15/14	1948	REPUBL	REPUBLIC SERVICES #769			175.96		OCT TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6393	0769-000399161	10/15/14	75500	10/15/14	175.96	OCT TRASH #3-0769-2000188
10/15/14	1949	SOUTH D	SOUTHDATA			5.84		COUPON BOOK
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6395	992007450	9/30/14	61660	9/30/14	5.84	COUPON BOOK
10/27/14	1950	FIF	FIRST INSURANCE FUNDING CORP			1,283.81		04206-0001-1962232
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6400	05 OF 10 PYMNTS	10/27/14	11610	10/27/14	1,283.81	04206-0001-1962232
10/28/14	1951	BUSI	BUSINESS CARD			67.77		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6407	HOME DEPOT	9/16/14	63300	10/28/14	32.07	HOSE CART
		6408	HOME DEPOT	9/19/14	63300	10/28/14	35.70	MALE, FEMALE ROSE REPAIR

						Totals:	67.77	

CASH DISBURSEMENTS

Starting Check Date: 10/01/14 Cash Account #: 10205

Ending Check Date: 10/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
10/28/14	1952	CITYVB	CITY VERO BEACH UTILITIES	2,376.46				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6401	09/11-10/09	10/28/14	66450	10/28/14	222.39	330 KGAL
		6402	09/11-10/09	10/28/14	75310	10/28/14	446.11	3127 KW
		6403	09/11-10/09	10/28/14	75710	10/28/14	1,707.96	044 KGAL
							Totals:	2,376.46
10/28/14	1953	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6398	532 10/02 SVC	10/22/14	65300	10/22/14	100.00	OCT CLEANING
		6404	534 10/09 SVC	10/28/14	65300	10/28/14	100.00	OCT CLEANING
							Totals:	200.00
10/28/14	1954	FLBULB	FLORIDA BULB & BALLAST INC	108.82	LIGHTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6409	538066	10/10/14	63300	10/10/14	108.82	LIGHTS
10/28/14	1955	JAKELI	AL JAKELIS	96.89	PLANTS AROUND POOL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6410	HOME DEPOT	10/16/14	66600	10/16/14	96.89	PLANTS AROUND POOL
10/28/14	1956	NATIVE	NATIVEGREEN PEST CONTROL	400.00	OCT LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6405	18568	10/28/14	66700	10/28/14	400.00	OCT LAWN SERVICE
10/28/14	1957	POOLKE	POOLKEEPER, INC.	45.00	VACATION COVERAGE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6399	VAC SV	9/30/14	71400	9/30/14	45.00	VACATION COVERAGE
10/28/14	1958	TERM	TERMINIX	316.72	OCT INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6406	339227857	10/28/14	63800	10/28/14	316.72	OCT INTERIOR PEST CONTROL
10/28/14	1959	VEROCH	VERO CHEMICAL, INC.	65.28	CHLORINE, DIATOMACEOUS			

CASH DISBURSEMENTS

Starting Check Date: 10/01/14 Cash Account #: 10205

Ending Check Date: 10/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6397	143326	10/06/14	71400	10/06/14	65.28	CHLORINE, DIATOMACEOUS
10/28/14	1960	YEAR	YEAR ROUND LAWN MAINT			2,454.00		OCT MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6396	101514	10/22/14	66300	10/22/14	2,454.00	OCT MAINTENANCE
Totals:				18,679.51				

-- End of report --