



Pebble Beach Villas Inc.
October 2015
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: November 25, 2015

FINANCIAL REPORT

Month Expenses: \$25,270 with a budget of \$25,234 or \$35 over budget.

Variances by Category:

- Administrative: \$162 over budget due to insurance.
- Building Operations: \$1,661 over budget due to supplies and repairs.
- Grounds and Landscape: \$335 under budget.
- Recreational Facilities: \$312 under budget.
- Utilities: \$806 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$240,268 with a budget of \$254,094 or \$13,826 under budget for the year.

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

- Administrative: \$1,322 over budget due to insurance.
- Building Operations: \$3,359 under budget.
- Grounds & Landscape: \$5,233 under budget.
- Recreational Facilities: \$1,769 under budget.
- Utilities: \$1,552 under budget.
- Miscellaneous: \$3,233 under budget.

Total Reserves: \$301,893

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, 2015

- Pruned Confederate Jasmine at guardhouse
- Waterforce replaced two bad solenoids
- Inspected garage motor brackets
- Sanded and painted tennis bench
- George scoped to bid gutter work
- Hung two new chain link gate panels at pool deck
- Native Green spot sprayed for chinch bugs
- Cottonwood trees trimmed west of G building
- Repaired broken wires at irrigation valve #20
- Washed down pool deck, pool furniture and clubhouse wall
- Sprayed weeds in pool deck and tennis viewing stand
- Completed B building gates
- Relocated some irrigation heads out of plants and into grass areas
- Sprayed weeds in pavers
- Repaired tennis court gate
- Security lights serviced – six batteries replaced.

Pebble Beach Villas Inc.

Balance Sheet

As of 10/31/15

		ASSETS	
Operating-Seacoast National	\$	79,469.72	
Operating-TD Bank (Laundry)		12,486.63	
Subtotal Operating Cash		<hr/>	\$ 91,956.35
Reserves-SunTrust MM	\$	113,909.56	
Reserves-BankUnited MM		187,983.98	
Subtotal Reserve Cash		<hr/>	\$ 301,893.54
Accounts Receivable	\$	786.32	
A/R Operating-Due from Reserve		310.83	
Accounts Receivable-Other		6.45	
Prepaid Insurance		3,702.05	
Subtotal All Other Cash		<hr/>	\$ 4,805.65
TOTAL ASSETS			<hr/> \$ 398,655.54 <hr/> <hr/>

Pebble Beach Villas Inc.
 Balance Sheet
 As of 10/31/15

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	457.73	
A/P Fees		15.00	
A/P Reserves-Due to Operating		310.83	
Prepaid Maintenance Fees		12,493.65	
Subtotal Current Liabilities	\$		13,277.21

Special Assessments

			\$.00
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RESERVES:

Roofing Reserve	\$	164,394.62	
Painting Reserve		40,657.66	
Paving Reserve		35,054.91	
Recreation Reserve		18,322.23	
Building Reserve		43,153.29	
Subtotal Reserves	\$		301,582.71

EQUITY:

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		14,706.43	
Subtotal Equity	\$		83,795.62

TOTAL LIABILITIES & EQUITY			\$ 398,655.54
			=====

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 10/01/15 to 10/31/15

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,506.00	28,506.00	.00	285,060.00	285,060.00	.00	342,072.00
55120 Interest Income	2.29	.00	2.29	18.64	.00	18.64	.00
55122 Owner Finance Charges	12.82	.00	12.82	77.21	.00	77.21	.00
55150 Laundry Receipts Income	440.00	.00	440.00	4,086.01	.00	4,086.01	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(75.00)	.00	(75.00)	.00
Subtotal Income	28,936.11	28,506.00	430.11	289,366.86	285,060.00	4,306.86	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	290.84	(58.41)	349.00
61400 Insurance	10,866.48	10,461.83	(404.65)	107,283.64	104,618.30	(2,665.34)	125,542.00
61500 Legal Fees	.00	83.33	83.33	200.00	833.30	633.30	1,000.00
61550 Management Services	1,607.83	1,607.83	.00	16,078.30	16,078.30	.00	19,294.00
61660 Office Supplies/Copies/Postag	44.23	166.67	122.44	961.54	1,666.70	705.16	2,000.00
61800 Telephone	109.25	116.67	7.42	1,103.78	1,166.70	62.92	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,627.79	12,465.41	(162.38)	127,726.51	126,404.14	(1,322.37)	151,335.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	2,529.29	708.33	(1,820.96)	6,792.36	7,083.30	290.94	8,500.00
63800 Pest Control: Buildings	329.56	429.17	99.61	3,192.88	4,291.70	1,098.82	5,150.00
65200 Cleaning Labor	540.00	300.00	(240.00)	4,320.00	3,000.00	(1,320.00)	3,600.00
65300 Maintenance Labor	2,733.12	3,033.33	300.21	27,043.92	30,333.30	3,289.38	36,400.00
BUILDINGS OPERATIONS	6,131.97	4,470.83	(1,661.14)	41,349.16	44,708.30	3,359.14	53,650.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,528.00	74.00	24,540.00	25,280.00	740.00	30,336.00
66400 Irrigation Supplies & Repairs	139.48	125.00	(14.48)	390.41	1,250.00	859.59	1,500.00
66450 Irrigation Water	479.67	375.00	(104.67)	3,193.70	3,750.00	556.30	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	4,166.70	2,555.69	5,000.00
66700 Landscape Weed,Pest & Fertili	400.00	464.17	64.17	4,125.00	4,641.70	516.70	5,570.00
66800 Tree Trimming	600.00	500.00	(100.00)	4,995.00	5,000.00	5.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,073.15	4,408.84	335.69	38,855.12	44,088.40	5,233.28	52,906.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 10/01/15 to 10/31/15

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	833.30	833.30	1,000.00
71400	Pool Supplies & Repairs	20.47	233.33	212.86	1,563.33	2,333.30	769.97	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	166.66	166.66	200.00
TOTAL RECREATION FACILITIES		20.47	333.33	312.86	1,563.33	3,333.26	1,769.93	4,000.00
UTILITIES								
75310	Electricity	563.61	750.00	186.39	7,189.61	7,500.00	310.39	9,000.00
75500	Trash Removal	177.36	264.42	87.06	2,486.24	2,644.20	157.96	3,173.00
75710	Water & Sewer	1,675.77	2,208.33	532.56	20,998.76	22,083.30	1,084.54	26,500.00
TOTAL UTILITIES		2,416.74	3,222.75	806.01	30,674.61	32,227.50	1,552.89	38,673.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	100.00	3,333.30	3,233.30	4,000.00
TOTAL MISCELLANEOUS		.00	333.33	333.33	100.00	3,333.30	3,233.30	4,000.00
SUBTOTAL OPERATING EXPENSES		25,270.12	25,234.49	(35.63)	240,268.73	254,094.90	13,826.17	304,564.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	879.17	879.17	.00	8,791.70	8,791.70	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	6,155.00	6,155.00	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	4,455.80	4,455.80	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	14,989.20	14,989.20	.00	17,987.00
RESERVE TRANSFERS		3,439.17	3,439.17	.00	34,391.70	34,391.70	.00	41,270.00
TOTAL EXP INCLUDING RES.TRANS		28,709.29	28,673.66	(35.63)	274,660.43	288,486.60	13,826.17	345,834.00
CURRENT NET INCOME (LOSS)		226.82	(167.66)	394.48	14,706.43	(3,426.60)	18,133.03	(3,762.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 10/31/15

	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	8,791.70	0.00	8,791.70
Interest-Roofing Reserve	0.00	409.88	0.00	409.88
Subtotal Roofing Reserve	155,193.04	9,201.58	0.00	164,394.62
Painting Reserve				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	6,155.00	0.00	6,155.00
Interest-Painting Reserve	0.00	106.82	0.00	106.82
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
Subtotal Painting Reserve	43,109.61	6,261.82	8,713.77	40,657.66
Paving Reserve				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	4,455.80	0.00	4,455.80
Interest-Paving Reserve	0.00	83.77	0.00	83.77
Subtotal Paving Reserve	30,515.34	4,539.57	0.00	35,054.91
Recreation Reserve				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	56.55	0.00	56.55
Expenses-Recreation Reserve	0.00	0.00	5,801.03	(5,801.03)
Subtotal Recreation Reserve	24,066.71	56.55	5,801.03	18,322.23
Building Reserve				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	14,989.20	0.00	14,989.20
Interest-Building Reserve	0.00	89.80	0.00	89.80
Subtotal Building Reserve	28,074.29	15,079.00	0.00	43,153.29
TOTAL RESERVES	280,958.99	35,138.52	14,514.80	301,582.71

CASH DISBURSEMENTS

Starting Check Date: 10/01/15 Cash Account #: 10205
 Ending Check Date: 10/31/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
10/01/15	2163	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,410.18				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6741	OCT 2015	10/01/15	61550	10/01/15	1,607.83	MANAGEMENT
		6742	OCT 2015	10/01/15	61660	10/01/15	27.50	CELL PHONE 1/2
		6743	OCT 2015	10/01/15	61660	10/01/15	8.73	POSTAGE
		6744	OCT 2015	10/01/15	61660	10/01/15	8.00	RECORD STORAGE
		6745	OCT 2015	10/01/15	55161	10/01/15	25.00	LEASE/SALE FEE
		6746	OCT 2015	10/01/15	65300	10/01/15	2,733.12	MAINTENANCE LABOR

						Totals:	4,410.18	
10/07/15	2164	BUSI	BUSINESS CARD	855.75	FENCE PANELS-DUMPSTER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6748	HOME DEPOT	10/01/15	63300	10/01/15	855.75	FENCE PANELS-DUMPSTER
10/07/15	2165	ITALI	THE ITALIAN HANDYMAN	180.00	CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6750	100115	10/07/15	65200	10/07/15	180.00	CLUBHOUSE CLEANING
10/07/15	2166	TERM	TERMINIX	329.56	SEP INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6747	348481656	9/30/15	63800	9/30/15	329.56	SEP INTERIOR PEST CONTROL
10/07/15	2167	TSOUT	BETTE TSOUTSOURAS	83.88	WEBSITE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6749	092915	9/29/15	61660	9/29/15	83.88	WEBSITE
10/12/15	2168	COMCAS	COMCAST CABLE	109.25	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6752	OCT INTERNET/PH	10/12/15	61800	10/12/15	109.25	01710 265447-01-7
10/12/15	2169	REPubL	REPUBLIC SERVICES #769	177.36	OCT TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6751	0769-000459284	10/12/15	75500	10/12/15	177.36	OCT TRASH #3-0769-2000188
10/21/15	2170	PAC	PREMIUM ASSIGNMENT CORP.	1,478.29	05 OF 11 INSTALLMENTS			

CASH DISBURSEMENTS

Starting Check Date: 10/01/15 Cash Account #: 10205
 Ending Check Date: 10/31/15

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6759	15184135	10/21/15	11610	10/21/15	1,478.29	05 OF 11 INSTALLMENTS	
10/27/15	2171	BUSIK	BUSINESS CARD				350.81		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6756	ADAM'S FENCE	10/08/15	63300	10/08/15	30.00	GREEN VINYL FENCE	
		6757	HOME DEPOT	10/06/15	63300	10/06/15	320.81	VINYL FENCE HINGES	
							Totals:	350.81	
10/27/15	2172	CITYVB	CITY VERO BEACH UTILITIES				2,719.05		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6760	09/11-10/12	10/27/15	66450	10/27/15	479.67	714 KGAL	
		6761	09/11-10/12	10/27/15	75310	10/27/15	563.61	4038 KW	
		6762	09/11-10/12	10/27/15	75710	10/27/15	1,675.77	038 KGAL	
							Totals:	2,719.05	
10/27/15	2173	IRALL	INDIAN RIVER ALL FAB INC				987.40	DUMPSTER GATES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6758	15882	10/08/15	63300	10/08/15	987.40	DUMPSTER GATES	
10/27/15	2174	ITALI	THE ITALIAN HANDYMAN				180.00	CLUBHOUSE CLEANING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6754	101215	10/19/15	65200	10/19/15	180.00	CLUBHOUSE CLEANING	
10/27/15	2175	JIMMY	JIMMY'S TREE SERVICE				600.00	4 CARROTWOODS BLDG G	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6767	39455	10/13/15	66800	10/13/15	600.00	4 CARROTWOODS BLDG G	
10/27/15	2176	NATIVE	NATIVEGREEN PEST CONTROL				400.00	OCT LAWN SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6763	20999	10/27/15	66700	10/27/15	400.00	OCT LAWN SERVICE	
10/27/15	2177	TERM	TERMINIX				329.56	OCT INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6764	349223262	10/27/15	63800	10/27/15	329.56	OCT INTERIOR PEST CONTROL	
10/27/15	2178	VEROBE	VERO BEARING & BOLT				20.02	HEX CAPS, NUTS	

CASH DISBURSEMENTS

Starting Check Date: 10/01/15 Cash Account #: 10205

Ending Check Date: 10/31/15

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6769	14369	10/14/15	63300	10/14/15	20.02	HEX CAPS, NUTS	
10/27/15	2179	VEROCH	VERO CHEMICAL, INC.				43.34		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6765	167787	10/15/15	63300	10/15/15	22.87	VAC GAUGE, U BLOCKS	
		6766	167787	10/15/15	71400	10/15/15	20.47	CHLORINE	
		-----						Totals:	43.34
10/27/15	2180	WATER	WATERFORCE IRRIGATION INC				229.38		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6755	4951	9/30/15	66400	9/30/15	89.90	IRRIG REPAIR	
		6768	5000	10/12/15	66400	10/12/15	139.48	IRRIG RPR-SOLENOID	
		-----						Totals:	229.38
10/27/15	2181	YEAR	YEAR ROUND LAWN MAINT				2,454.00	OCT MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6753	101515	10/19/15	66300	10/19/15	2,454.00	OCT MAINTENANCE	
		-----						Totals:	15,937.83

-- End of report --