



**Pebble Beach Villas Inc.**  
**October 2016**  
**Financial and Property Report**

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: November 23, 2016

---

**FINANCIAL REPORT**

**Month Expenses:** \$24,088 with a budget of \$25,526 or \$1,438 under budget.

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

- Administrative: \$506 over budget due to insurance and legal.
- Building Operations: \$1,131 under budget.
- Grounds and Landscape: \$166 over budget due to landscape and fertilizer.
- Recreational Facilities: \$131 over budget due to pool repairs.
- Utilities: \$861 under budget.
- Miscellaneous: \$250 under budget.

**YEAR-TO-DATE EXPENSES** - \$258,179 with a budget of \$257,018 or \$1,161 over budget for the year.

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

- Administrative: \$1,411 over budget due to insurance.
- Building Operations: \$1,884 under budget.
- Grounds & Landscape: \$174 over budget due to landscape, mulch and tree trim.
- Recreational Facilities: \$1,583 under budget.
- Utilities: \$1,551 under budget.
- Miscellaneous: \$4,594 over budget due to defib, security cameras and counters.

**Total Reserves:** \$344,979

**PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.**  
**c/o Elliott Merrill Community Management**  
**835 20<sup>th</sup> Place**  
**Vero Beach, FL 32960**  
**772-569-9853**  
**772-569-4300 - Fax**

**PROJECT TASK LIST OCTOBER 15 – NOVEMBER 15, 2016**

- Prepared for Hurricane Matthew
- Prepared storm damage report
- Put pool furniture back out and cleaned up
- Checked out security cameras and worked on them
- Repaired broken porch lights
- Replaced burned out lights
- Worked on sprinkler system
- Blew out all buildings and power washed them
- Annual fire inspection completed
- Worked on stuck doors and trash bin latches
- Repaired down spout
- Cleaned up where brush piles were
- Hung magnetic boards

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 10/31/16

		ASSETS	
Operating-Seacoast National	\$	5,498.12	
Operating-Florida Community		8,291.60	
Operating-Florida Community MM		70,029.73	
Subtotal Operating Cash			\$ 83,819.45
Reserves-SunTrust MM	\$	114,194.81	
Reserves-BankUnited MM		230,784.20	
Subtotal Reserve Cash			\$ 344,979.01
Accounts Receivable	\$	1,128.74	
Accounts Receivable-Other		6.39	
Prepaid Insurance		3,910.18	
Subtotal All Other Cash			\$ 5,045.31
TOTAL ASSETS			\$ 433,843.77
			=====

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 10/31/16**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Accounts Payable	\$	387.94	
A/P Fees		60.00	
Prepaid Maintenance Fees		14,080.88	
Subtotal Current Liabilities		\$	14,528.82

**Special Assessments**

Subtotal Special Assessments			\$	.00
------------------------------	--	--	----	-----

**RESERVES:**

Roofing Reserve	\$	175,750.79	
Painting Reserve		50,060.91	
Paving Reserve		40,585.69	
Recreation Reserve		23,201.00	
Building Reserve		55,380.62	
Subtotal Reserves		\$	344,979.01

**EQUITY:**

Operating Balance, January 1	\$	78,440.97	
Current Year Net Income/(Loss)		(4,105.03)	
Subtotal Equity		\$	74,335.94

<b>TOTAL LIABILITIES &amp; EQUITY</b>			\$	433,843.77
				=====

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 10/01/16 to 10/31/16**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	28,506.00	28,506.00	.00	285,060.00	285,060.00	.00	342,072.00
55120 Interest Income	38.49	.00	38.49	164.30	.00	164.30	.00
55122 Owner Finance Charges	6.39	.00	6.39	70.42	.00	70.42	.00
55150 Laundry Receipts Income	.00	.00	.00	3,545.41	.00	3,545.41	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(75.00)	.00	(75.00)	.00
Subtotal Income	28,550.88	28,506.00	44.88	288,965.13	285,060.00	3,905.13	342,072.00
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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	10,912.85	10,759.92	(152.93)	108,616.74	107,599.20	(1,017.54)	129,119.00
61500 Legal Fees	402.00	83.33	(318.67)	454.00	833.30	379.30	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	193.94	125.00	(68.94)	2,011.56	1,250.00	(761.56)	1,500.00
61800 Telephone	111.66	116.67	5.01	1,119.61	1,166.70	47.09	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	13,228.28	12,721.83	(506.45)	130,379.46	128,968.34	(1,411.12)	154,412.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Maint Supplies & Rpr	36.65	708.33	671.68	6,036.27	7,083.30	1,047.03	8,500.00
63800 Pest Control: Buildings	342.40	458.33	115.93	4,725.28	4,583.30	(141.98)	5,500.00
65200 Cleaning Labor	540.00	585.00	45.00	5,760.00	5,850.00	90.00	7,020.00
65300 Maintenance Labor	2,509.96	2,809.00	299.04	27,200.68	28,090.00	889.32	33,708.00
BUILDINGS OPERATIONS	3,429.01	4,560.66	1,131.65	43,722.23	45,606.60	1,884.37	54,728.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Landscape Maintenance	3,819.00	2,527.67	(1,291.33)	25,905.00	25,276.70	(628.30)	30,332.00
66400 Irrigation Supplies & Repairs	.00	125.00	125.00	590.66	1,250.00	659.34	1,500.00
66450 Irrigation Water	237.13	375.00	137.87	3,103.61	3,750.00	646.39	4,500.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	4,454.07	4,166.70	(287.37)	5,000.00
66700 Landscape Weed,Pest & Fertili	480.00	425.00	(55.00)	4,130.00	4,250.00	120.00	5,100.00
66800 Tree Trimming	.00	500.00	500.00	5,685.00	5,000.00	(685.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,536.13	4,369.34	(166.79)	43,868.34	43,693.40	(174.94)	52,432.00

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 10/01/16 to 10/31/16**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	.00	116.67	116.67	.00	1,166.70	1,166.70	1,400.00
71400	Pool Supplies & Repairs	498.54	233.33	(265.21)	2,083.12	2,333.30	250.18	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	166.66	166.66	200.00
	<b>TOTAL RECREATION FACILITIES</b>	<b>498.54</b>	<b>366.67</b>	<b>(131.87)</b>	<b>2,083.12</b>	<b>3,666.66</b>	<b>1,583.54</b>	<b>4,400.00</b>
<b>UTILITIES</b>								
75310	Electricity	501.96	766.67	264.71	7,105.83	7,666.70	560.87	9,200.00
75500	Trash Removal	208.00	283.33	75.33	2,996.19	2,833.30	(162.89)	3,400.00
75710	Water & Sewer	1,686.51	2,208.33	521.82	20,929.97	22,083.30	1,153.33	26,500.00
	<b>TOTAL UTILITIES</b>	<b>2,396.47</b>	<b>3,258.33</b>	<b>861.86</b>	<b>31,031.99</b>	<b>32,583.30</b>	<b>1,551.31</b>	<b>39,100.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	250.00	250.00	7,094.18	2,500.00	(4,594.18)	3,000.00
	<b>TOTAL MISCELLANEOUS</b>	<b>.00</b>	<b>250.00</b>	<b>250.00</b>	<b>7,094.18</b>	<b>2,500.00</b>	<b>(4,594.18)</b>	<b>3,000.00</b>
	<b>SUBTOTAL OPERATING EXPENSES</b>	<b>24,088.43</b>	<b>25,526.83</b>	<b>1,438.40</b>	<b>258,179.32</b>	<b>257,018.30</b>	<b>(1,161.02)</b>	<b>308,072.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	874.33	874.33	.00	8,743.34	8,743.34	.00	10,492.00
85020	Painting Reserve Expense	794.42	794.42	.00	7,944.16	7,944.16	.00	9,533.00
85030	Paving Reserve Expense	444.92	444.92	.00	4,449.16	4,449.16	.00	5,339.00
85060	Recreation Reserve Expense	477.58	477.58	.00	4,775.84	4,775.84	.00	5,731.00
85140	Buildings Reserve Expense	897.83	897.83	.00	8,978.34	8,978.34	.00	10,774.00
	<b>RESERVE TRANSFERS</b>	<b>3,489.08</b>	<b>3,489.08</b>	<b>.00</b>	<b>34,890.84</b>	<b>34,890.84</b>	<b>.00</b>	<b>41,869.00</b>
	<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>27,577.51</b>	<b>29,015.91</b>	<b>1,438.40</b>	<b>293,070.16</b>	<b>291,909.14</b>	<b>(1,161.02)</b>	<b>349,941.00</b>
	<b>CURRENT NET INCOME (LOSS)</b>	<b>973.37</b>	<b>(509.91)</b>	<b>1,483.28</b>	<b>(4,105.03)</b>	<b>(6,849.14)</b>	<b>2,744.11</b>	<b>(7,869.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 10/31/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	166,238.59	0.00	0.00	166,238.59
Assessment-Roofing Reserve	0.00	8,743.34	0.00	8,743.34
Interest-Roofing Reserve	0.00	812.84	43.98	768.86
<b>Subtotal Roofing Reserve</b>	<b>166,238.59</b>	<b>9,556.18</b>	<b>43.98</b>	<b>175,750.79</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	7,944.16	0.00	7,944.16
Interest-Painting Reserve	0.00	217.89	11.09	206.80
<b>Subtotal Painting Reserve</b>	<b>41,909.95</b>	<b>8,162.05</b>	<b>11.09</b>	<b>50,060.91</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	4,449.16	0.00	4,449.16
Interest-Paving Reserve	0.00	181.64	9.51	172.13
<b>Subtotal Paving Reserve</b>	<b>35,964.40</b>	<b>4,630.80</b>	<b>9.51</b>	<b>40,585.69</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	4,775.84	0.00	4,775.84
Interest-Recreation Reserve	0.00	98.26	4.85	93.41
<b>Subtotal Recreation Reserve</b>	<b>18,331.75</b>	<b>4,874.10</b>	<b>4.85</b>	<b>23,201.00</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	8,978.34	0.00	8,978.34
Interest-Building Reserve	0.00	240.56	12.22	228.34
<b>Subtotal Building Reserve</b>	<b>46,173.94</b>	<b>9,218.90</b>	<b>12.22</b>	<b>55,380.62</b>
<b>TOTAL RESERVES</b>	<b>308,618.63</b>	<b>36,442.03</b>	<b>81.65</b>	<b>344,979.01</b>

**CASH DISBURSEMENTS**

Starting Check Date: 10/01/16 Cash Account #: 10215

Ending Check Date: 10/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
10/01/16	1035	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,165.85				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7113	OCT	10/01/16	65300	10/01/16	109.80-	MAINT LABOR-CREDIT
		7119	OCT	10/01/16	61550	10/01/16	1,607.83	MANAGEMENT
		7120	OCT	10/01/16	61660	10/01/16	27.50	CELL PHONE 1/2
		7121	OCT	10/01/16	61660	10/01/16	12.56	POSTAGE
		7123	OCT	10/01/16	61660	10/01/16	8.00	RECORD STORAGE
		7124	OCT	10/01/16	65300	10/01/16	2,619.76	MAINTENANCE LABOR
							-----	
						Totals:	4,165.85	
10/01/16	1036	PEBBLE	PEBBLE BEACH RESERVE	3,489.08	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7122	OCT 2016	10/01/16	85140	10/01/16	897.83	RESERVE FUNDING
		7122	OCT 2016	10/01/16	85020	10/01/16	794.42	
		7122	OCT 2016	10/01/16	85030	10/01/16	444.92	
		7122	OCT 2016	10/01/16	85010	10/01/16	874.33	
		7122	OCT 2016	10/01/16	85060	10/01/16	477.58	
							-----	
						Totals:	3,489.08	
10/11/16	1037	CHAIR	CHAIR HEADQUARTERS	50.00	ANNUAL DUES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7134	10/16-17	10/11/16	61660	10/11/16	50.00	ANNUAL DUES
10/11/16	1038	COMCAS	COMCAST CABLE	111.66	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7135	OCT INTERNET/PH	10/11/16	61800	10/11/16	111.66	01710 265447-01-7
10/11/16	1039	ITALI	THE ITALIAN HANDYMAN	180.00	09/30 CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7132	729340	9/30/16	65200	9/30/16	180.00	09/30 CLUBHOUSE CLEANING
10/11/16	1040	POOLKE	POOLKEEPER, INC.	105.46	VACATION SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7136	VAC SV	9/23/16	71400	9/23/16	105.46	VACATION SERVICE
10/11/16	1041	REPubL	REPUBLIC SERVICES #769	208.00	OCT TRASH #3-0769-2000188			



**CASH DISBURSEMENTS**

Starting Check Date: 10/01/16 Cash Account #: 10215

Ending Check Date: 10/31/16

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7133	0769-000475172	10/11/16	75500	10/11/16	208.00	OCT TRASH #3-0769-2000188	
10/11/16	1042	TERM	TERMINIX				342.40	SEP INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7131	358331205	9/30/16	63800	9/30/16	342.40	SEP INTERIOR PEST CONTROL	
10/18/16	1043	LEADER	LEADER'S CASUAL FURNITURE				375.16	4 UMBRELLA FRAMES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7139	101716	10/17/16	71400	10/17/16	375.16	4 UMBRELLA FRAMES	
10/25/16	1044	PAC	PREMIUM ASSIGNMENT CORP.				1,563.01	05 OF 11 INSTALLMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7140	16111922	10/25/16	11610	10/25/16	1,563.01	05 OF 11 INSTALLMENTS	
10/25/16	1045	CITYVB	CITY VERO BEACH UTILITIES				2,425.60		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7141	09/13-10/12	10/25/16	66450	10/25/16	237.13	352 KGAL	
		7142	09/13-10/12	10/25/16	75310	10/25/16	501.96	3761 KW	
		7143	09/13-10/12	10/25/16	75710	10/25/16	1,686.51	040 KGAL	
		-----						Totals:	2,425.60
10/25/16	1046	ITALI	THE ITALIAN HANDYMAN				360.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7137	729341	10/14/16	65200	10/14/16	180.00	10/12 CLUBHOUSE CLEANING	
		7146	729342	10/25/16	65200	10/25/16	180.00	10/24 CLUBHOUSE CLEANING	
		-----						Totals:	360.00
10/25/16	1047	MCKI	MCKINNON & HAMILTON PLLC				216.00	LEGAL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7156	20286	10/03/16	61500	10/03/16	216.00	LEGAL	
10/25/16	1048	NATIVE	NATIVEGREEN PEST CONTROL				400.00	OCT LAWN SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7144	25988	10/25/16	66700	10/25/16	400.00	OCT LAWN SERVICE	
10/25/16	1049	TERM	TERMINIX				342.40	OCT INTERIOR PEST CONTROL	

**CASH DISBURSEMENTS**

Starting Check Date: 10/01/16 Cash Account #: 10215

Ending Check Date: 10/31/16

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7145	359131961	10/25/16	63800	10/25/16	342.40	OCT INTERIOR PEST CONTROL	
10/25/16	1050	TSOUT	BETTE TSOUTSOURAS				95.88	REIMB-WEBSITE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7138	GODADDY	10/13/16	61660	10/13/16	95.88	REIMB-WEBSITE	
10/25/16	1051	VEROCH	VERO CHEMICAL, INC.				123.38		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7154	190160	10/03/16	71400	10/03/16	69.93	CHLORINE	
		7155	190462	10/11/16	71400	10/11/16	53.45	CHEMICALS	
		-----						Totals:	123.38
10/31/16	1054	YEAR	YEAR ROUND LAWN MAINT				3,899.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7157	101516	10/31/16	66300	10/31/16	2,454.00	OCT MAINTENANCE	
		7158	101516	10/15/16	66700	10/15/16	80.00	ROUND UP	
		7159	101516	10/15/16	66300	10/15/16	1,365.00	STORM CLEANUP-MATTHEW	
		-----						Totals:	3,899.00
				Totals:				18,452.88	

-- End of report --