



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: October 22, 2014

FINANCIAL REPORT

Current Month Expenses: \$23,444 with a budget of \$25,200 or \$1,755 under budget.

Variances by Category:

- Administrative: \$18 under budget.
- Building Operations: \$181 under budget.
- Grounds and Landscape: \$301 under budget.
- Recreational Facilities: \$110 under budget.
- Utilities: \$810 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$228,313 with a budget of \$228,555 or \$242 under budget for the year.

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

- Administrative: \$682 under budget.
- Building Operations: \$4,071 over budget due to contract repairs and cleaning labor.
- Grounds & Landscape: \$2,417 under budget.
- Recreational Facilities: \$1,584 over budget due to pool repairs.
- Utilities: \$2,240 under budget.
- Miscellaneous: \$558 under budget.

Total Reserves: \$270,422

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 SEPTEMBER 2014

- G57 tenant locked out. No Association key as owner changed the lock. Owner was notified that a key is needed for emergency purposes
- West side of G building soffit falling down - Rick was notified and contacted contractor for repairs which was completed
- Light checks - replaced 6 bulbs
- Irrigation checks - repaired a sub-main by south side of guard shack
- Door closers checked
- Checked A/C filter in clubhouse
- F61's contractor repainted the sidewalk where they damaged it
- Jimmy's trimmed the palms
- Bleached and washed pool deck
- Prepped and painted deck at card table area
- Installed new hose reel at pool deck
- Sanitized pool deck wall at clubhouse
- Power washed catwalks at A, B & C buildings

Pebble Beach Villas Inc.
Balance Sheet
As of 09/30/14

		ASSETS	
Operating-Seacoast National	\$	66,758.06	
Operating-TD Bank (Laundry)		8,244.37	
Subtotal Operating Cash		<hr/>	\$ 75,002.43
Reserves-SunTrust MM	\$	124,364.33	
Reserves-BankUnited MM		146,058.24	
Subtotal Reserve Cash		<hr/>	\$ 270,422.57
Accounts Receivable	\$	93.50	
Prepaid Insurance		13,007.48	
Subtotal All Other Cash		<hr/>	\$ 13,100.98
TOTAL ASSETS		<hr/>	\$ 358,525.98
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Pebble Beach Villas Inc.
Balance Sheet
As of 09/30/14

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	3,216.72	
Prepaid Maintenance Fees		18,075.53	
Subtotal Current Liabilities			\$ 21,292.25

Special Assessments

Subtotal Special Assessments			\$.00
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RESERVES:

Roofing Reserve	\$	152,432.95	
Painting Reserve		41,227.41	
Paving Reserve		29,155.65	
Recreation Reserve		24,049.48	
Building Reserve		23,557.08	
Subtotal Reserves			\$ 270,422.57

EQUITY:

Operating Balance, January 1	\$	66,004.94	
Current Year Net Income/(Loss)		806.22	
Subtotal Equity			\$ 66,811.16

TOTAL LIABILITIES & EQUITY			\$ 358,525.98
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/14 to 09/30/14

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
55110	Current Assessments	28,491.00	28,491.00	.00	256,419.00	256,419.00	.00	341,892.00
55120	Interest Income	1.69	.00	1.69	15.16	.00	15.16	.00
55122	Owner Finance Charges	9.31	.00	9.31	97.64	.00	97.64	.00
55150	Laundry Receipts Income	900.00	.00	900.00	3,284.01	.00	3,284.01	.00
55160	Application Fees Income	.00	.00	.00	400.00	.00	400.00	.00
55161	App Processing Fees Expense	.00	.00	.00	(75.00)	.00	(75.00)	.00
	Subtotal Income	29,402.00	28,491.00	911.00	260,140.81	256,419.00	3,721.81	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	261.76	(87.49)	349.00
61400	Insurance	10,780.77	10,776.33	(4.44)	96,996.31	96,986.97	(9.34)	129,316.00
61500	Legal Fees	.00	83.33	83.33	.00	749.97	749.97	1,000.00
61550	Management Fee	1,607.83	1,607.83	.00	14,470.47	14,470.47	.00	19,294.00
61660	Office Supplies/Copies/Postag	251.01	166.67	(84.34)	1,461.17	1,500.03	38.86	2,000.00
61800	Telephone	112.48	107.08	(5.40)	973.34	963.72	(9.62)	1,285.00
	TOTAL ADMINISTRATIVE EXPENSES	12,752.09	12,770.32	18.23	116,000.54	116,682.92	682.38	154,994.00
BUILDINGS OPERATIONS								
63300	Building Repairs & Maintenanc	484.08	666.67	182.59	9,006.33	6,000.03	(3,006.30)	8,000.00
63800	Pest Control: Buildings	316.72	417.42	100.70	4,106.32	3,756.78	(349.54)	5,009.00
65300	Maintenance & Cleaning Labor	3,057.20	2,955.50	(101.70)	27,314.80	26,599.50	(715.30)	35,466.00
	BUILDINGS OPERATIONS	3,858.00	4,039.59	181.59	40,427.45	36,356.31	(4,071.14)	48,475.00
GROUNDS/LANDSCAPE CARE								
66300	Grounds/Lawn Contract	2,454.00	2,454.00	.00	22,086.00	22,086.00	.00	29,448.00
66400	Irrigation Repairs	.00	166.67	166.67	212.10	1,500.03	1,287.93	2,000.00
66450	Irrigation Water	308.15	416.67	108.52	2,831.64	3,750.03	918.39	5,000.00
66600	Plant Replacement & Mulch	.00	416.67	416.67	1,948.95	3,750.03	1,801.08	5,000.00
66700	Spraying & Fertilizer	315.00	425.00	110.00	3,835.00	3,825.00	(10.00)	5,100.00
66800	Palm Trimming & Pruning	1,000.00	500.00	(500.00)	6,080.00	4,500.00	(1,580.00)	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	4,077.15	4,379.01	301.86	36,993.69	39,411.09	2,417.40	52,548.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/14 to 09/30/14

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES							
70130 Clubhouse Repairs	120.00	125.00	5.00	255.25	1,125.00	869.75	1,500.00
71400 Pool Supplies & Repairs	144.70	233.33	88.63	4,609.38	2,099.97	(2,509.41)	2,800.00
71500 Pool Heating: LP Gas	.00	.00	.00	95.00	.00	(95.00)	.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	149.99	149.99	200.00
TOTAL RECREATION FACILITIES	264.70	375.00	110.30	4,959.63	3,374.96	(1,584.67)	4,500.00
UTILITIES							
75310 Electricity	480.37	708.33	227.96	6,142.97	6,374.97	232.00	8,500.00
75500 Trash Removal	175.96	261.75	85.79	2,273.48	2,355.75	82.27	3,141.00
75710 Water & Sewer	1,836.69	2,333.33	496.64	19,074.03	20,999.97	1,925.94	28,000.00
TOTAL UTILITIES	2,493.02	3,303.41	810.39	27,490.48	29,730.69	2,240.21	39,641.00
MISCELLANEOUS							
77300 Contingency	.00	333.33	333.33	2,441.96	2,999.97	558.01	4,000.00
TOTAL MISCELLANEOUS	.00	333.33	333.33	2,441.96	2,999.97	558.01	4,000.00
SUBTOTAL OPERATING EXPENSES	23,444.96	25,200.66	1,755.70	228,313.75	228,555.94	242.19	304,158.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	883.42	883.42	.00	7,950.78	7,950.78	.00	10,601.00
85020 Painting Reserve Expense	617.42	617.42	.00	5,556.78	5,556.78	.00	7,409.00
85030 Paving Reserve Expense	446.17	446.17	.00	4,015.53	4,015.53	.00	5,354.00
85140 Buildings Reserve Expense	1,499.75	1,499.75	.00	13,497.75	13,497.75	.00	17,997.00
RESERVE TRANSFERS	3,446.76	3,446.76	.00	31,020.84	31,020.84	.00	41,361.00
TOTAL EXP INCLUDING RES.TRANS	26,891.72	28,647.42	1,755.70	259,334.59	259,576.78	242.19	345,519.00
CURRENT NET INCOME (LOSS)	2,510.28	(156.42)	2,666.70	806.22	(3,157.78)	3,964.00	(3,627.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 09/30/14

	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	7,950.78	0.00	7,950.78
Interest-Roofing Reserve	0.00	339.77	0.00	339.77
Subtotal Roofing Reserve	144,142.40	8,290.55	0.00	152,432.95
Painting Reserve				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	5,556.78	0.00	5,556.78
Interest-Painting Reserve	0.00	87.57	0.00	87.57
Subtotal Painting Reserve	35,583.06	5,644.35	0.00	41,227.41
Paving Reserve				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	4,015.53	0.00	4,015.53
Interest-Paving Reserve	0.00	61.83	0.00	61.83
Subtotal Paving Reserve	25,078.29	4,077.36	0.00	29,155.65
Recreation Reserve				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	56.65	0.00	56.65
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
Subtotal Recreation Reserve	25,092.83	56.65	1,100.00	24,049.48
Building Reserve				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	13,497.75	0.00	13,497.75
Interest-Building Reserve	0.00	36.92	0.00	36.92
Subtotal Building Reserve	10,022.41	13,534.67	0.00	23,557.08
TOTAL RESERVES	239,918.99	31,603.58	1,100.00	270,422.57

CASH DISBURSEMENTS

Starting Check Date: 9/01/14 Cash Account #: 10205
 Ending Check Date: 9/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
9/02/14	1921	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,402.72				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6343	SEP 2014	9/02/14	61550	9/02/14	1,607.83	MANAGEMENT
		6344	SEP 2014	9/02/14	61660	9/02/14	27.50	CELL PHONE 1/2
		6345	SEP 2014	9/02/14	61660	9/02/14	8.64	POSTAGE
		6346	SEP 2014	9/02/14	61660	9/02/14	15.30	COPIES
		6347	SEP 2014	9/02/14	61660	9/02/14	30.93	SUPPLIES
		6348	SEP 2014	9/02/14	61800	9/02/14	2.32	PHONE
		6349	SEP 2014	9/02/14	61660	9/02/14	8.00	RECORD STORAGE
		6350	SEP 2014	9/02/14	61660	9/02/14	45.00	FAX
		6351	SEP 2014	9/02/14	65300	9/02/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,402.72	
9/09/14	1923	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6353	517 08/21 SVC	8/31/14	65300	8/31/14	100.00	AUG CLEANING
		6354	522 08/28 SVC	8/31/14	65300	8/31/14	100.00	AUG CLEANING
						Totals:	200.00	
9/09/14	1924	LOWES	LOWE'S HOME CENTERS, INC.	100.63	DEWALT 7.8AMP DRILL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6358	56173	8/12/14	63300	8/12/14	100.63	DEWALT 7.8AMP DRILL
9/09/14	1925	PEBBLE	PEBBLE BEACH RESERVE	3,446.76	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6356	SEP 2014	9/09/14	85140	9/09/14	1,499.75	RESERVE FUNDING
		6356	SEP 2014	9/09/14	85020	9/09/14	617.42	
		6356	SEP 2014	9/09/14	85030	9/09/14	446.17	
		6356	SEP 2014	9/09/14	85010	9/09/14	883.42	
						Totals:	3,446.76	
9/09/14	1926	REPUBL	REPUBLIC SERVICES #769	175.96	SEP TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6355	0769-000397066	9/09/14	75500	9/09/14	175.96	SEP TRASH #3-0769-2000188
9/15/14	1927	COMCAS	COMCAST CABLE	110.16	01710 265447-01-7			

CASH DISBURSEMENTS

Starting Check Date: 9/01/14 Cash Account #: 10205

Ending Check Date: 9/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6359	SEP INTERNET/PH	9/15/14	61800	9/15/14	110.16	01710 265447-01-7
9/18/14	91814	(M) SEWELL	SEWELL HARDWARE CO., INC.				.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6361	3001284	8/07/14	63300	8/07/14	117.04	Building Repairs & Mainte
		6362	3001661	8/08/14	63300	8/08/14	117.04-	Building Repairs & Mainte
						Totals:	.00	
9/26/14	1928	ACTION	ACTION PRINTERS INC			109.80		ENVELOPES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6374	160546	9/12/14	61660	9/12/14	109.80	ENVELOPES
9/26/14	1929	BUSI	BUSINESS CARD			32.04		FOLDING KNIFE & BLADES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6373	HOME DEPOT	9/01/14	63300	9/01/14	32.04	FOLDING KNIFE & BLADES
9/26/14	1930	CITYVB	CITY VERO BEACH UTILITIES			2,625.21		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6368	08/12-09/10	9/25/14	66450	9/25/14	308.15	458 KGAL
		6369	08/12-09/10	9/25/14	75310	9/25/14	480.37	3347 KW
		6370	08/12-09/10	9/25/14	75710	9/25/14	1,836.69	068 KGAL
						Totals:	2,625.21	
9/26/14	1931	DARLEN	DARLENE FOWLER INC			200.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6360	524 09/04 SVC	9/18/14	65300	9/18/14	100.00	SEP CLEANING
		6372	526 09/11 SVC	9/25/14	65300	9/25/14	100.00	SEP CLEANING
						Totals:	200.00	
9/26/14	1932	GC	GC HOME IMPROVEMENTS LLC			375.00		REPAIR #9 SOFFIT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6365	091114	9/11/14	63300	9/11/14	375.00	REPAIR #9 SOFFIT
9/26/14	1933	KELLEY	GREGORY KELLEY			100.00		REFUND SALES APP FEE

CASH DISBURSEMENTS

Starting Check Date: 9/01/14 Cash Account #: 10205
 Ending Check Date: 9/30/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6376	091514	9/15/14	55160	9/15/14	100.00	REFUND SALES APP FEE
9/26/14	1934	MEEKS	MEEKS PLUMBING, INC.			599.94	SLAB LEAK	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6364	0165606-IN	8/19/14	63300	8/19/14	599.94	SLAB LEAK
9/26/14	1935	RODGER	ROBERT RODGERS			120.00	RESTICH POOL UMBRELLAS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6366	LATITUDE 27 CNV	9/08/14	70130	9/08/14	120.00	RESTICH POOL UMBRELLAS
9/26/14	1936	VEROCH	VERO CHEMICAL, INC.			36.39	CHLORINE, ACID	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6363	141448	9/04/14	71400	9/04/14	36.39	CHLORINE, ACID
9/26/14	1937	WREN	LORAN & MARILYN WREN			385.00	REFUND OVERPAYMENT	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6375	091714	9/17/14	10621	9/17/14	385.00	REFUND OVERPAYMENT
9/26/14	1938	YEAR	YEAR ROUND LAWN MAINT			2,544.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6367	091514	9/15/14	66700	9/15/14	90.00	ROUNDUP
		6371	091514	9/25/14	66300	9/25/14	2,454.00	SEP MAINTENANCE
						Totals:	2,544.00	
						Totals:	15,563.61	

-- End of report --