



**Pebble Beach Villas Inc.**  
**September 2015**  
**Financial and Property Report**

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: October 23, 2015

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**FINANCIAL REPORT**

**Month Expenses:** \$22,625 with a budget of \$25,234 or \$2,608 under budget.

**Variances by Category:**

- Administrative: \$799 over budget due to insurance.
- Building Operations: \$1,094 under budget.
- Grounds and Landscape: \$1,178 under budget.
- Recreational Facilities: \$259 under budget.
- Utilities: \$641 under budget.
- Miscellaneous: \$233 under budget.

**YEAR-TO-DATE EXPENSES** - \$214,998 with a budget of \$228,860 or \$13,861 under budget for the year.

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

- Administrative: \$1,159 over budget due to insurance.
- Building Operations: \$5,020 under budget.
- Grounds & Landscape: \$4,897 under budget.
- Recreational Facilities: \$1,457 under budget.
- Utilities: \$746 under budget.
- Miscellaneous: \$2,899 under budget.

**Total Reserves:** \$298,065

**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 SEPTEMBER 2015**

- Meeting regarding garage doors with paint contractor and paint store representative
- Sprayed weeds on pool deck
- Pressure cleaned sidewalks
- Manually waterer hot spots
- Bumped up irrigation time from 50 to 90 minutes
- Ordered two gate fence replacements
- Ordered chain link fencing for northeast and southeast pool gates
- Removed rotten post and set new 6x6 post at B building dumpster corral
- Started hanging dumpster gates at B building
- Irrigation repairs east of E building

**Pebble Beach Villas Inc.**  
Balance Sheet  
As of 09/30/15

		ASSETS	
Operating-Seacoast National	\$	67,079.26	
Operating-TD Bank (Laundry)		12,046.63	
Subtotal Operating Cash		\$	79,125.89
Reserves-SunTrust MM	\$	113,885.38	
Reserves-BankUnited MM		187,930.03	
Subtotal Reserve Cash		\$	301,815.41
Accounts Receivable	\$	27.44	
A/R Operating-Due from Reserve		3,750.00	
Prepaid Insurance		13,090.24	
Subtotal All Other Cash		\$	16,867.68
TOTAL ASSETS		\$	397,808.98
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**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 09/30/15**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Accounts Payable	\$	488.63	
A/P Fees		15.00	
A/P Reserves-Due to Operating		3,750.00	
Prepaid Maintenance Fees		11,921.14	
Subtotal Current Liabilities		\$	16,174.77

**Special Assessments**

Subtotal Special Assessments			\$	.00
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**RESERVES:**

Roofing Reserve	\$	163,472.60	
Painting Reserve		40,031.67	
Paving Reserve		34,600.26	
Recreation Reserve		18,317.43	
Building Reserve		41,643.45	
Subtotal Reserves		\$	298,065.41

**EQUITY:**

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		14,479.61	
Subtotal Equity		\$	83,568.80

<b>TOTAL LIABILITIES &amp; EQUITY</b>			\$	397,808.98

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 09/01/15 to 09/30/15**

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	256,554.00	256,554.00	.00	342,072.00
55120	Interest Income	1.88	.00	1.88	16.35	.00	16.35	.00
55122	Owner Finance Charges	3.85	.00	3.85	64.39	.00	64.39	.00
55150	Laundry Receipts Income	900.75	.00	900.75	3,646.01	.00	3,646.01	.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
	<b>Subtotal Income</b>	<b>29,412.48</b>	<b>28,506.00</b>	<b>906.48</b>	<b>260,430.75</b>	<b>256,554.00</b>	<b>3,876.75</b>	<b>342,072.00</b>
<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	261.76	(87.49)	349.00
61400	Insurance	11,366.48	10,461.83	(904.65)	96,417.16	94,156.47	(2,260.69)	125,542.00
61500	Legal Fees	.00	83.33	83.33	200.00	749.97	549.97	1,000.00
61550	Management Services	1,607.83	1,607.83	.00	14,470.47	14,470.47	.00	19,294.00
61660	Office Supplies/Copies/Postag	180.79	166.67	(14.12)	917.31	1,500.03	582.72	2,000.00
61800	Telephone	109.66	116.67	7.01	994.53	1,050.03	55.50	1,400.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>13,264.76</b>	<b>12,465.41</b>	<b>(799.35)</b>	<b>115,098.72</b>	<b>113,938.73</b>	<b>(1,159.99)</b>	<b>151,335.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Maint Supplies & Rpr	133.16	708.33	575.17	4,263.07	6,374.97	2,111.90	8,500.00
63800	Pest Control: Buildings	329.56	429.17	99.61	2,863.32	3,862.53	999.21	5,150.00
65200	Cleaning Labor	180.00	300.00	120.00	3,780.00	2,700.00	(1,080.00)	3,600.00
65300	Maintenance Labor	2,733.12	3,033.33	300.21	24,310.80	27,299.97	2,989.17	36,400.00
	<b>BUILDINGS OPERATIONS</b>	<b>3,375.84</b>	<b>4,470.83</b>	<b>1,094.99</b>	<b>35,217.19</b>	<b>40,237.47</b>	<b>5,020.28</b>	<b>53,650.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Landscape Maintenance	2,454.00	2,528.00	74.00	22,086.00	22,752.00	666.00	30,336.00
66400	Irrigation Supplies & Repairs	250.93	125.00	(125.93)	250.93	1,125.00	874.07	1,500.00
66450	Irrigation Water	300.11	375.00	74.89	2,714.03	3,375.00	660.97	4,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	1,611.01	3,750.03	2,139.02	5,000.00
66700	Landscape Weed, Pest & Fertili	225.00	464.17	239.17	3,725.00	4,177.53	452.53	5,570.00
66800	Tree Trimming	.00	500.00	500.00	4,395.00	4,500.00	105.00	6,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>3,230.04</b>	<b>4,408.84</b>	<b>1,178.80</b>	<b>34,781.97</b>	<b>39,679.56</b>	<b>4,897.59</b>	<b>52,906.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 09/01/15 to 09/30/15**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>							
70130 Clubhouse Service & Repairs	.00	83.33	83.33	.00	749.97	749.97	1,000.00
71400 Pool Supplies & Repairs	74.20	233.33	159.13	1,542.86	2,099.97	557.11	2,800.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	149.99	149.99	200.00
<b>TOTAL RECREATION FACILITIES</b>	<b>74.20</b>	<b>333.33</b>	<b>259.13</b>	<b>1,542.86</b>	<b>2,999.93</b>	<b>1,457.07</b>	<b>4,000.00</b>
<b>UTILITIES</b>							
75310 Electricity	503.68	750.00	246.32	6,626.00	6,750.00	124.00	9,000.00
75500 Trash Removal	177.36	264.42	87.06	2,308.88	2,379.78	70.90	3,173.00
75710 Water & Sewer	1,900.10	2,208.33	308.23	19,322.99	19,874.97	551.98	26,500.00
<b>TOTAL UTILITIES</b>	<b>2,581.14</b>	<b>3,222.75</b>	<b>641.61</b>	<b>28,257.87</b>	<b>29,004.75</b>	<b>746.88</b>	<b>38,673.00</b>
<b>MISCELLANEOUS</b>							
77300 Contingency	100.00	333.33	233.33	100.00	2,999.97	2,899.97	4,000.00
<b>TOTAL MISCELLANEOUS</b>	<b>100.00</b>	<b>333.33</b>	<b>233.33</b>	<b>100.00</b>	<b>2,999.97</b>	<b>2,899.97</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>22,625.98</b>	<b>25,234.49</b>	<b>2,608.51</b>	<b>214,998.61</b>	<b>228,860.41</b>	<b>13,861.80</b>	<b>304,564.00</b>
<b>RESERVE TRANSFERS</b>							
85010 Roofing Reserve Expense	879.17	879.17	.00	7,912.53	7,912.53	.00	10,550.00
85020 Painting Reserve Expense	615.50	615.50	.00	5,539.50	5,539.50	.00	7,386.00
85030 Paving Reserve Expense	445.58	445.58	.00	4,010.22	4,010.22	.00	5,347.00
85140 Buildings Reserve Expense	1,498.92	1,498.92	.00	13,490.28	13,490.28	.00	17,987.00
<b>RESERVE TRANSFERS</b>	<b>3,439.17</b>	<b>3,439.17</b>	<b>.00</b>	<b>30,952.53</b>	<b>30,952.53</b>	<b>.00</b>	<b>41,270.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>26,065.15</b>	<b>28,673.66</b>	<b>2,608.51</b>	<b>245,951.14</b>	<b>259,812.94</b>	<b>13,861.80</b>	<b>345,834.00</b>
<b>CURRENT NET INCOME (LOSS)</b>	<b>3,347.33</b>	<b>(167.66)</b>	<b>3,514.99</b>	<b>14,479.61</b>	<b>(3,258.94)</b>	<b>17,738.55</b>	<b>(3,762.00)</b>

## Pebble Beach Villas Inc.

## Reserve Statement

As of 09/30/15

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	155,193.04	0.00	0.00	155,193.04
Assessment-Roofing Reserve	0.00	7,912.53	0.00	7,912.53
Interest-Roofing Reserve	0.00	367.03	0.00	367.03
Subtotal Roofing Reserve	155,193.04	8,279.56	0.00	163,472.60
<b>Painting Reserve</b>				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	5,539.50	0.00	5,539.50
Interest-Painting Reserve	0.00	96.33	0.00	96.33
Expenses-Painting Reserve	0.00	0.00	8,713.77	(8,713.77)
Subtotal Painting Reserve	43,109.61	5,635.83	8,713.77	40,031.67
<b>Paving Reserve</b>				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	4,010.22	0.00	4,010.22
Interest-Paving Reserve	0.00	74.70	0.00	74.70
Subtotal Paving Reserve	30,515.34	4,084.92	0.00	34,600.26
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	51.75	0.00	51.75
Expenses-Recreation Reserve	0.00	0.00	5,801.03	(5,801.03)
Subtotal Recreation Reserve	24,066.71	51.75	5,801.03	18,317.43
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	13,490.28	0.00	13,490.28
Interest-Building Reserve	0.00	78.88	0.00	78.88
Subtotal Building Reserve	28,074.29	13,569.16	0.00	41,643.45
<b>TOTAL RESERVES</b>	<b>280,958.99</b>	<b>31,621.22</b>	<b>14,514.80</b>	<b>298,065.41</b>

## CASH DISBURSEMENTS

Starting Check Date: 9/01/15 Cash Account #: 10205

Ending Check Date: 9/30/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
9/01/15	2145	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,454.21				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6709	SEP 2015	9/01/15	63300	9/01/15	16.35	FIRST AIDE KIT
		6710	SEP 2015	9/01/15	61550	9/01/15	1,607.83	MANAGEMENT
		6711	SEP 2015	9/01/15	61660	9/01/15	27.50	CELL PHONE 1/2
		6712	SEP 2015	9/01/15	61660	9/01/15	9.70	POSTAGE
		6714	SEP 2015	9/01/15	61660	9/01/15	10.70	COPIES
		6715	SEP 2015	9/01/15	61660	9/01/15	21.01	SUPPLIES
		6716	SEP 2015	9/01/15	61660	9/01/15	8.00	RECORD STORAGE
		6717	SEP 2015	9/01/15	61660	9/01/15	20.00	FAX
		6718	SEP 2015	9/01/15	65300	9/01/15	2,733.12	MAINTENANCE LABOR
							Totals:	4,454.21
9/01/15	2146	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6713	SEP 2015	9/01/15	85140	9/01/15	1,498.92	RESERVE FUNDING
		6713	SEP 2015	9/01/15	85020	9/01/15	615.50	
		6713	SEP 2015	9/01/15	85030	9/01/15	445.58	
		6713	SEP 2015	9/01/15	85010	9/01/15	879.17	
							Totals:	3,439.17
9/09/15	2147	BUSIK	BUSINESS CARD	11.97	PVC PARTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6724	HOME DEPOT	8/31/15	63300	8/31/15	11.97	PVC PARTS
9/09/15	2148	ITALI	THE ITALIAN HANDYMAN	180.00	CLUBHOUSE CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6720	083115	8/31/15	65200	8/31/15	180.00	CLUBHOUSE CLEANING
9/09/15	2149	REPUBL	REPUBLIC SERVICES #769	177.36	SEP TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6721	0769-000457718	9/09/15	75500	9/09/15	177.36	SEP TRASH #3-0769-2000188
9/09/15	2150	VEROCH	VERO CHEMICAL, INC.	29.56	CHLORINE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6723	164823	8/31/15	71400	8/31/15	29.56	CHLORINE
9/17/15	2151	COMCAS	COMCAST CABLE	109.66	01710 265447-01-7			



**CASH DISBURSEMENTS**

Starting Check Date: 9/01/15 Cash Account #: 10205

Ending Check Date: 9/30/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6725	SEP INTERNET/PH	9/17/15	61800	9/17/15	109.66	01710 265447-01-7
9/23/15	2152	PAC	PREMIUM ASSIGNMENT CORP.				1,478.29	04 OF 11 INSTALLMENTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6731	15184135	9/23/15	11610	9/23/15	1,478.29	04 OF 11 INSTALLMENTS
9/29/15	2153	BUSI	BUSINESS CARD				247.60	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6737	HOME DEPOT	8/28/15	63300	8/28/15	147.60	DUMPSTER GATE
		6738	VNA-HOSPICE	8/13/15	77300	9/28/15	100.00	DONATION-EILEEN REGAN
							-----	
							Totals:	247.60
9/29/15	2154	BUSIK	BUSINESS CARD				131.52	GATE HINGES, 6X6 PT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6730	HOME DEPOT	9/03/15	63300	9/03/15	131.52	GATE HINGES, 6X6 PT
9/29/15	2155	CITYVB	CITY VERO BEACH UTILITIES				2,703.89	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6732	08/12-09/10	9/29/15	66450	9/29/15	300.11	446 KGAL
		6733	08/12-09/10	9/29/15	75310	9/29/15	503.68	3609 KW
		6734	08/12-09/10	9/29/15	75710	9/29/15	1,900.10	079 KGAL
							-----	
							Totals:	2,703.89
9/29/15	2156	ITALI	THE ITALIAN HANDYMAN				180.00	CLUBHOUSE CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6728	091415	9/17/15	65200	9/17/15	180.00	CLUBHOUSE CLEANING
9/29/15	2157	JOLICO	JOLICOEUR APPRAISAL INC				500.00	APPRAISAL-FULL SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6739	1507-007	9/10/15	61400	9/10/15	500.00	APPRAISAL-FULL SERVICE
9/29/15	2158	NATIVE	NATIVEGREEN PEST CONTROL				225.00	SEP SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6727	20949	9/17/15	66700	9/17/15	225.00	SEP SHRUB
9/29/15	2159	NORTHS	NORTH SOUTH SUPPLY INC.				161.03	IRRIG PARTS

CASH DISBURSEMENTS

Starting Check Date: 9/01/15 Cash Account #: 10205

Ending Check Date: 9/30/15

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6735	2199200	9/18/15	66400	9/18/15	161.03	IRRIG PARTS
9/29/15	2160	SOUTH D	SOUTH DATA			5.84		COUPON BOOK
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6729	992146751	8/31/15	61660	8/31/15	5.84	COUPON BOOK
9/29/15	2161	VEROCH	VERO CHEMICAL, INC.			74.20		LEAF NET, TAYLOR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6736	165904	9/17/15	71400	9/17/15	74.20	LEAF NET, TAYLOR
9/29/15	2162	YEAR	YEAR ROUND LAWN MAINT			2,454.00		SEP MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6726	091515	9/17/15	66300	9/17/15	2,454.00	SEP MAINTENANCE
				Totals:		16,563.30		

-- End of report --