



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

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: October 17, 2016

FINANCIAL REPORT

Month Expenses: \$22,207 with a budget of \$25,526 or \$3,318 under budget.

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

- Administrative: \$73 over budget due to insurance and postage/copies.
- Building Operations: \$978 under budget.
- Grounds and Landscape: \$1,347 under budget.
- Recreational Facilities: \$213 under budget.
- Utilities: \$603 under budget.
- Miscellaneous: \$250 under budget.

YEAR-TO-DATE EXPENSES - \$234,090 with a budget of \$231,491 or \$2,599 over budget for the year.

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

- Administrative: \$904 over budget due to insurance and postage/copies.
- Building Operations: \$752 under budget.
- Grounds & Landscape: \$8 over budget due to landscape and tree trim.
- Recreational Facilities: \$1,715 under budget.
- Utilities: \$689 under budget.
- Miscellaneous: \$4,844 over budget due to defib, security cameras and counters.

Total Reserves: \$341,322

Pebble Beach Villas Inc.

Balance Sheet

As of 09/30/16

		ASSETS	
Operating-Seacoast National	\$	3,526.00	
Operating-Florida Community		45,456.12	
Operating-Florida Community MM		24,991.36	
		<hr/>	
Subtotal Operating Cash		\$	73,973.48
Reserves-SunTrust MM	\$	114,170.63	
Reserves-BankUnited MM		227,151.40	
		<hr/>	
Subtotal Reserve Cash		\$	341,322.03
Accounts Receivable	\$	385.85	
Accounts Receivable-Other		3.14	
Prepaid Insurance		13,260.02	
		<hr/>	
Subtotal All Other Cash		\$	13,649.01
		<hr/>	
TOTAL ASSETS		\$	428,944.52
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Pebble Beach Villas Inc.
 Balance Sheet
 As of 09/30/16

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	613.15	
A/P Fees		60.00	
Prepaid Maintenance Fees		13,586.77	
Subtotal Current Liabilities			\$ 14,259.92

Special Assessments

			\$.00
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RESERVES:

Roofing Reserve	\$	174,790.48	
Painting Reserve		49,242.27	
Paving Reserve		40,121.03	
Recreation Reserve		22,712.25	
Building Reserve		54,456.00	
Subtotal Reserves			\$ 341,322.03

EQUITY:

Operating Balance, January 1	\$	78,440.97	
Current Year Net Income/(Loss)		(5,078.40)	
Subtotal Equity			\$ 73,362.57

TOTAL LIABILITIES & EQUITY			\$ 428,944.52

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/16 to 09/30/16

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	256,554.00	256,554.00	.00	342,072.00
55120	Interest Income	37.29	.00	37.29	125.81	.00	125.81	.00
55122	Owner Finance Charges	6.23	.00	6.23	64.03	.00	64.03	.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	28,549.52	28,506.00	43.52	260,414.25	256,554.00	3,860.25	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	261.76	(87.49)	349.00
61400	Insurance	10,912.85	10,759.92	(152.93)	97,703.89	96,839.28	(864.61)	129,119.00
61500	Legal Fees	.00	83.33	83.33	52.00	749.97	697.97	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	160.31	125.00	(35.31)	1,817.62	1,125.00	(692.62)	1,500.00
61800	Telephone	114.70	116.67	1.97	1,007.95	1,050.03	42.08	1,400.00
	TOTAL ADMINISTRATIVE EXPENSES	12,795.69	12,721.83	(73.86)	117,151.18	116,246.51	(904.67)	154,412.00
BUILDINGS OPERATIONS								
63300	Building Maint Supplies & Rpr	169.26	708.33	539.07	5,999.62	6,374.97	375.35	8,500.00
63800	Pest Control: Buildings	342.40	458.33	115.93	4,382.88	4,124.97	(257.91)	5,500.00
65200	Cleaning Labor	360.00	585.00	225.00	5,220.00	5,265.00	45.00	7,020.00
65300	Maintenance Labor	2,710.60	2,809.00	98.40	24,690.72	25,281.00	590.28	33,708.00
	BUILDINGS OPERATIONS	3,582.26	4,560.66	978.40	40,293.22	41,045.94	752.72	54,728.00
GROUNDS/LANDSCAPE CARE								
66300	Landscape Maintenance	2,454.00	2,527.67	73.67	22,086.00	22,749.03	663.03	30,332.00
66400	Irrigation Supplies & Repairs	.00	125.00	125.00	590.66	1,125.00	534.34	1,500.00
66450	Irrigation Water	342.99	375.00	32.01	2,866.48	3,375.00	508.52	4,500.00
66600	Landscape Replacement & Mulch	.00	416.67	416.67	4,454.07	3,750.03	(704.04)	5,000.00
66700	Landscape Weed, Pest & Fertili	225.00	425.00	200.00	3,650.00	3,825.00	175.00	5,100.00
66800	Tree Trimming	.00	500.00	500.00	5,685.00	4,500.00	(1,185.00)	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,021.99	4,369.34	1,347.35	39,332.21	39,324.06	(8.15)	52,432.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/16 to 09/30/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Service & Repairs	.00	116.67	116.67	.00	1,050.03	1,050.03	1,400.00
71400	Pool Supplies & Repairs	153.51	233.33	79.82	1,584.58	2,099.97	515.39	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	149.99	149.99	200.00
	TOTAL RECREATION FACILITIES	<u>153.51</u>	<u>366.67</u>	<u>213.16</u>	<u>1,584.58</u>	<u>3,299.99</u>	<u>1,715.41</u>	<u>4,400.00</u>
UTILITIES								
75310	Electricity	593.66	766.67	173.01	6,603.87	6,900.03	296.16	9,200.00
75500	Trash Removal	208.00	283.33	75.33	2,788.19	2,549.97	(238.22)	3,400.00
75710	Water & Sewer	1,852.79	2,208.33	355.54	19,243.46	19,874.97	631.51	26,500.00
	TOTAL UTILITIES	<u>2,654.45</u>	<u>3,258.33</u>	<u>603.88</u>	<u>28,635.52</u>	<u>29,324.97</u>	<u>689.45</u>	<u>39,100.00</u>
MISCELLANEOUS								
77300	Contingency	.00	250.00	250.00	7,094.18	2,250.00	(4,844.18)	3,000.00
	TOTAL MISCELLANEOUS	<u>.00</u>	<u>250.00</u>	<u>250.00</u>	<u>7,094.18</u>	<u>2,250.00</u>	<u>(4,844.18)</u>	<u>3,000.00</u>
	SUBTOTAL OPERATING EXPENSES	<u>22,207.90</u>	<u>25,526.83</u>	<u>3,318.93</u>	<u>234,090.89</u>	<u>231,491.47</u>	<u>(2,599.42)</u>	<u>308,072.00</u>
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	874.33	874.33	.00	7,869.01	7,869.01	.00	10,492.00
85020	Painting Reserve Expense	794.42	794.42	.00	7,149.74	7,149.74	.00	9,533.00
85030	Paving Reserve Expense	444.92	444.92	.00	4,004.24	4,004.24	.00	5,339.00
85060	Recreation Reserve Expense	477.58	477.58	.00	4,298.26	4,298.26	.00	5,731.00
85140	Buildings Reserve Expense	897.83	897.83	.00	8,080.51	8,080.51	.00	10,774.00
	RESERVE TRANSFERS	<u>3,489.08</u>	<u>3,489.08</u>	<u>.00</u>	<u>31,401.76</u>	<u>31,401.76</u>	<u>.00</u>	<u>41,869.00</u>
	TOTAL EXP INCLUDING RES.TRANS	<u>25,696.98</u>	<u>29,015.91</u>	<u>3,318.93</u>	<u>265,492.65</u>	<u>262,893.23</u>	<u>(2,599.42)</u>	<u>349,941.00</u>
	CURRENT NET INCOME (LOSS)	<u>2,852.54</u>	<u>(509.91)</u>	<u>3,362.45</u>	<u>(5,078.40)</u>	<u>(6,339.23)</u>	<u>1,260.83</u>	<u>(7,869.00)</u>

Pebble Beach Villas Inc.
Reserve Statement
As of 09/30/16

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	166,238.59	0.00	0.00	166,238.59
Assessment-Roofing Reserve	0.00	7,869.01	0.00	7,869.01
Interest-Roofing Reserve	0.00	726.86	43.98	682.88
Subtotal Roofing Reserve	166,238.59	8,595.87	43.98	174,790.48
Painting Reserve				
Painting Balance, January 1	41,909.95	0.00	0.00	41,909.95
Assessment-Painting Reserve	0.00	7,149.74	0.00	7,149.74
Interest-Painting Reserve	0.00	193.67	11.09	182.58
Subtotal Painting Reserve	41,909.95	7,343.41	11.09	49,242.27
Paving Reserve				
Paving Balance, January 1	35,964.40	0.00	0.00	35,964.40
Assessment-Paving Reserve	0.00	4,004.24	0.00	4,004.24
Interest-Paving Reserve	0.00	161.90	9.51	152.39
Subtotal Paving Reserve	35,964.40	4,166.14	9.51	40,121.03
Recreation Reserve				
Recreation Reserve Bal, Jan 1	18,331.75	0.00	0.00	18,331.75
Assessments-Recreation Reserve	0.00	4,298.26	0.00	4,298.26
Interest-Recreation Reserve	0.00	87.09	4.85	82.24
Subtotal Recreation Reserve	18,331.75	4,385.35	4.85	22,712.25
Building Reserve				
Building Reserve Bal, Jan 1	46,173.94	0.00	0.00	46,173.94
Assessment-Building Reserve	0.00	8,080.51	0.00	8,080.51
Interest-Building Reserve	0.00	213.77	12.22	201.55
Subtotal Building Reserve	46,173.94	8,294.28	12.22	54,456.00
TOTAL RESERVES	308,618.63	32,785.05	81.65	341,322.03

CASH DISBURSEMENTS

Starting Check Date: 9/01/16 Cash Account #: 10215
 Ending Check Date: 9/30/16

Check Date	Check #	Vend #	Name	Check Amount	Reference			
9/01/16	1018	VOID		.00				
9/01/16	1019	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,481.75				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7093	SEP	9/01/16	61550	9/01/16	1,607.83	MANAGEMENT
		7094	SEP	9/01/16	61660	9/01/16	27.50	CELL PHONE 1/2
		7095	SEP	9/01/16	61660	9/01/16	6.98	POSTAGE
		7096	SEP 2016	9/01/16	61660	9/01/16	65.90	COPIES
		7097	SEP 2016	9/01/16	61660	9/01/16	30.93	SUPPLIES
		7098	SEP 2016	9/01/16	61800	9/01/16	3.01	PHONE
		7099	SEP	9/01/16	61660	9/01/16	8.00	RECORD STORAGE
		7100	SEP 2016	9/01/16	61660	9/01/16	21.00	FAX
		7101	SEP	9/01/16	65300	9/01/16	2,809.04	MAINTENANCE LABOR
		7102	SEP 2016	9/01/16	65300	9/01/16	98.44-	MAINT LABOR-HOURS MISSED
						Totals:	4,481.75	
9/09/16	1020	COMCAS	COMCAST CABLE	111.69		01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7105	SEP INTERNET/PH	9/09/16	61800	9/09/16	111.69	01710 265447-01-7
9/09/16	1021	ITALI	THE ITALIAN HANDYMAN	180.00		08/29 CLUBHOUSE CLEANING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7103	729338	8/31/16	65200	8/31/16	180.00	08/29 CLUBHOUSE CLEANING
9/09/16	1022	JIMMY	JIMMY'S TREE SERVICE	275.00		12 PALMS @ POOL TRIMMED		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7106	41200	8/25/16	66800	8/25/16	275.00	12 PALMS @ POOL TRIMMED
9/09/16	1023	REPUBL	REPUBLIC SERVICES #769	208.00		SEP TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7104	0769-000473727	9/09/16	75500	9/09/16	208.00	SEP TRASH #3-0769-2000188
9/09/16	1024	VEROCH	VERO CHEMICAL, INC.	174.98		CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7107	188139	8/29/16	71400	8/29/16	174.98	CHLORINE
9/12/16	1025	PEBBLE	PEBBLE BEACH RESERVE	3,489.08		RESERVE FUNDING		

CASH DISBURSEMENTS

Starting Check Date: 9/01/16 Cash Account #: 10215

Ending Check Date: 9/30/16

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7111	SEP 2016	9/12/16	85140	9/12/16	897.83	RESERVE FUNDING	
		7111	SEP 2016	9/12/16	85020	9/12/16	794.42		
		7111	SEP 2016	9/12/16	85030	9/12/16	444.92		
		7111	SEP 2016	9/12/16	85010	9/12/16	874.33		
		7111	SEP 2016	9/12/16	85060	9/12/16	477.58		
		Totals:						3,489.08	
9/20/16	1026	PAC	PREMIUM ASSIGNMENT CORP.				1,563.01	04 OF 11 INSTALLMENTS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7112	16111922	9/20/16	11610	9/20/16	1,563.01	04 OF 11 INSTALLMENTS	
9/26/16	1027	CAPONE	CAPITAL ONE BANK				85.22		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7127	AMAZON	9/19/16	63300	9/19/16	27.24	PARTS & SUPPLY	
		7128	AMAZON	9/19/16	63300	9/19/16	38.99	PARTS & SUPPLY	
		7129	HOME DEPOT	9/12/16	63300	9/12/16	18.99	SUPPLY	
		Totals:						85.22	
9/26/16	1028	CITYVB	CITY VERO BEACH UTILITIES				2,789.44		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7114	08/11-09/12	9/26/16	66450	9/26/16	342.99	510 KGAL	
		7115	08/11-09/12	9/26/16	75310	9/26/16	593.66	4488 KW	
		7116	08/11-09/12	9/26/16	75710	9/26/16	1,852.79	071 KGAL	
		Totals:						2,789.44	
9/26/16	1029	FLBULB	FLORIDA BULB & BALLAST INC				161.08		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7110	607249	8/25/16	63300	8/25/16	77.04	13WATT BULBS	
		7125	607371	8/29/16	63300	9/26/16	84.04	LIGHTS	
		Totals:						161.08	
9/26/16	1030	ITALI	THE ITALIAN HANDYMAN				180.00	09/12 CLUBHOUSE CLEANING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		7108	729339	9/12/16	65200	9/12/16	180.00	09/12 CLUBHOUSE CLEANING	
9/26/16	1031	JIMMY	JIMMY'S TREE SERVICE				5,160.00	TREE TRIM	

CASH DISBURSEMENTS

Starting Check Date: 9/01/16 Cash Account #: 10215

Ending Check Date: 9/30/16

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7109	41238	8/31/16	66800	8/31/16	5,160.00	TREE TRIM
9/26/16	1032	NATIVE	NATIVEGREEN PEST CONTROL			225.00	SEP SHRUB	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7118	25375	9/26/16	66700	9/26/16	225.00	SEP SHRUB
9/26/16	1033	VEROCH	VERO CHEMICAL, INC.			48.05	CHEMICALS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7126	189115	9/15/16	71400	9/15/16	48.05	CHEMICALS
9/26/16	1034	YEAR	YEAR ROUND LAWN MAINT			2,454.00	SEP MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7117	091516	9/26/16	66300	9/26/16	2,454.00	SEP MAINTENANCE
					Totals:		21,586.30	

-- End of report --

DATE: 10/14/16
TIME: 3:41 PM

Pebble Beach Villas Inc.
COLLECTION STATUS REPORT: AS OF Sept. 30, 2016
OWNER ALPHA KEY SEQUENCE

RPRT02
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* - Previous Owner or Renter

NAME ADDRESS	ALT ADDR	LAST PAYMT/ DELQ STATUS	MONTHS DELQ	ACCOUNT CODE/DESCRIPTION	AMOUNT DUE
CURRENT OWNERS					
BURKE/HOPKINS 5100 North A1A # B13 LOT #:B13 ACCT #:B13		SEP 20, 2016 1st Notice	1	A1 ASSESSMENTS	0.41
DION 5100 North A1A # C26 LOT #:C26 ACCT #:C26		SEP 12, 2016 Reminder	1	A1 ASSESSMENTS	3.22
MOSS 5100 North A1A # B12 LOT #:B12 ACCT #:B12		JUL 26, 2016 1st Notice	2	04 INTEREST A1 ASSESSMENTS	3.14 382.22
				TOTAL	385.36 =====
				GRAND TOTAL :	388.99 =====

DATE: 10/14/16
 TIME: 3:41 PM

Pebble Beach Villas Inc.
 COLLECTION STATUS REPORT: AS OF Sept. 30, 2016

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A C C O U N T S U M M A R Y

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	DELINQUENCY AMOUNT
10635-000	Accounts Receivable-Other	3.14
10610-000	Accounts Receivable	385.85
T O T A L		\$388.99

C H A R G E C O D E R E C A P

CODE	YEAR	DESCRIPTION	G/L ACCT #	AMOUNT
A1		ASSESSMENTS	10610	\$385.85
04		INTEREST	10635	\$3.14
T O T A L S				\$388.99

A G I N G S U M M A R Y

DELINQ. PERIOD	TOTAL AMT. OWED	UNITS
10 - 1 MONTH	3.63	2
11 - 2 MONTHS	385.36	1
12 - 3 MONTHS		
13 - 4 MONTHS		
OVER 4 MONTHS		
OTHER		
T O T A L	388.99	3

-- End of report --

A / P O P E N I T E M D E T A I L

Starting vendor: "First"
Cut off date: 09/30/16

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
ITALI THE ITALIAN HANDYMAN	7132	729340	09/30 CLUBHOUSE CLEANING	09/30/16	180.00
POOLKE POOLKEEPER, INC.	7136	VAC SV	VACATION SERVICE	09/23/16	105.46
REGALD REGAL DECORATING & PAINT-VERO	6740	07-PS1109890	CREDIT-PRO PACK SHEETS	09/28/15	14.71-
TERM TERMINIX	7131	358331205	SEP INTERIOR PEST CONTROL	09/30/16	342.40
Grand total:					613.15

-- End of report --