



**Pebble Beach Villas Inc.
September 2017
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: October 24, 2017

FINANCIAL REPORT

EXPENSES FOR THE CURRENT MONTH - \$26,447 with a budget of \$25,296 or \$1,151 over budget.

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

- Administrative: \$220 under budget.
- Building Operations: \$444 over budget due to supplies and repairs.
- Grounds and Landscape: \$1,375 under budget.
- Recreational Facilities: \$154 under budget.
- Utilities: \$892 under budget.
- Miscellaneous: \$3,350 over budget due to gutter repair and hurricane clean up.

YEAR-TO-DATE EXPENSES - \$230,540 with a budget of \$229,415 or \$1,124 over budget for the year.

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

- Administrative: \$1,505 under budget.
- Building Operations: \$1,434 over budget due to repairs, pest control and labor.
- Grounds & Landscape: \$1,335 under budget.
- Recreational Facilities: \$214 over budget due to pool repairs and supplies.
- Utilities: \$1,960 under budget.
- Miscellaneous: \$4,278 over budget due to gutter repair, water heater and hurricane clean up.

Total Reserves: \$371,359

MONTHLY MAINTENANCE PROJECTS AND REPAIRS

FOR THE MONTH OF September and October of 2017

PROPERTY NAME Pebble Beach Villas

Mon 18th	I picked up half of the 1000 pound shingle pile today using my truck. Barker air and I tested the AC at the clubhouse and determined the condenser coil is bad.
Tues 19th	I repaired light fixtures today and I ran out and ordered more. I picked up the rest of the 1000 pound shingle pile today using my truck.
Thur 21st	I rehung the tennis court net today. I inspected the shutters all around the property and turned in my report for repairs.
Fri 22nd	I replaced the lock on the pool house door today, the door was getting stuck shut. I got the key from Mrs. Peabody in A-10 today and we inspected her ceilings, all is well.
Mon 25th	Lapsco said the washing machine motor went bad in bldg C, we ordered a new one. I repaired the wall at C-29 where the storm ripped the light fixture out of the wall.
Tues 26th	I ordered new light bulbs for the pool area today, they are on the way. Mike with Roof Authority says D building needs blue tarps when Crowther said it didn't.
Thur 28th	I replaced a burned out yard light at building D I replaced a burned out yard light at building B
Fri 29th	The blue tarps did not hold at A building, I reinspected all top units for more water damage. We need to get this roof damage repaired as soon as possible.
Mon 2nd	I blew all the dead leaves from the hedges off of the pool deck and clubhouse. I started replacing the announcement boards today.
Tues 3rd	I put up new bulletin boards on the clubhouse. I cleaned the pool deck three times.
Thur 5th	I screened a ton of leaves out of the pool again. I repaired the broken pool gate today.
Fri 6th	I replaced burned out light bulbs around the property. I cleaned and swept out all of the trash bin areas today.
Mon 9th	On vacation
Tues 10th	On vacation
Thur 12th	On vacation
Fri 13th	On vacation

Pebble Beach Villas Inc.
Balance Sheet
As of 09/30/17

		ASSETS	
10205	Operating-Seacoast National	\$	7,584.72
10215	Operating-Florida Community		35,265.51
10216	Operating-Florida Community MM		20,088.94
	Subtotal Operating Cash		\$ 62,939.17
<hr/>			
10305	Reserves-SunTrust MM	\$	114,499.04
10306	Reserves-BankUnited MM		256,860.18
	Subtotal Reserve Cash		\$ 371,359.22
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10610	Accounts Receivable	\$	733.21
10635	Accounts Receivable-Other		6.03
11610	Prepaid Insurance		23,744.02
	Subtotal All Other Cash		\$ 24,483.26
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	TOTAL ASSETS		\$ 458,781.65
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Pebble Beach Villas Inc.

Balance Sheet

As of 09/30/17

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 2,854.93	
23114	A/P Fees	105.00	
24110	Prepaid Maintenance Fees	10,889.15	
	Subtotal Current Liabilities	<hr/>	\$ 13,849.08
RESERVES:			
	Roofing Reserve	\$ 181,517.53	
	Painting Reserve	59,046.70	
	Paving Reserve	45,704.28	
	Recreation Reserve	19,545.55	
	Building Reserve	65,545.16	
	Subtotal Reserves	<hr/>	\$ 371,359.22
EQUITY:			
44910	Operating Balance, January 1	\$ 74,000.94	
	Current Year Net Income/(Loss)	(427.59)	
	Subtotal Equity	<hr/>	\$ 73,573.35
	TOTAL LIABILITIES & EQUITY	<hr/>	\$ 458,781.65
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/17 to 09/30/17

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,119.00	28,119.00	.00	253,071.00	253,071.00	.00	337,428.00
55120 Interest Income	16.01	.00	16.01	277.16	.00	277.16	.00
55122 Owner Finance Charges	6.03	.00	6.03	39.90	.00	39.90	.00
55150 Laundry Receipts Income	770.00	.00	770.00	3,592.00	.00	3,592.00	.00
55160 Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	28,911.04	28,119.00	792.04	257,030.06	253,071.00	3,959.06	337,428.00
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	10,470.87	10,634.33	163.46	94,304.43	95,708.97	1,404.54	127,612.00
61500 Legal Fees	.00	83.33	83.33	216.00	749.97	533.97	1,000.00
61550 Management Services	1,656.00	1,656.00	.00	14,904.00	14,904.00	.00	19,872.00
61660 Office Supplies/Copies/Postag	205.39	162.50	(42.89)	1,688.83	1,462.50	(226.33)	1,950.00
61800 Telephone	129.40	116.67	(12.73)	1,169.33	1,050.03	(119.30)	1,400.00
TOTAL ADMINISTRATIVE EXPENSES	12,461.66	12,681.91	220.25	114,381.84	115,887.23	1,505.39	153,933.00
BUILDINGS OPERATIONS							
63300 Building Maint Supplies & Rpr	1,463.67	708.33	(755.34)	7,737.59	6,374.97	(1,362.62)	8,500.00
63800 Pest Control: Buildings	356.31	459.42	103.11	4,592.96	4,134.78	(458.18)	5,513.00
65200 Cleaning Labor	360.00	720.00	360.00	5,220.00	6,480.00	1,260.00	8,640.00
65300 Maintenance Labor	2,657.20	2,505.33	(151.87)	23,421.32	22,547.97	(873.35)	30,064.00
BUILDINGS OPERATIONS	4,837.18	4,393.08	(444.10)	40,971.87	39,537.72	(1,434.15)	52,717.00
GROUNDS/LANDSCAPE CARE							
66300 Landscape Maintenance	2,454.00	2,454.00	.00	22,166.00	22,086.00	(80.00)	29,448.00
66400 Irrigation Supplies & Repairs	13.49	100.00	86.51	1,235.92	900.00	(335.92)	1,200.00
66450 Irrigation Water	265.27	354.17	88.90	2,228.95	3,187.53	958.58	4,250.00
66600 Landscape Replacement & Mulch	.00	416.67	416.67	3,278.68	3,750.03	471.35	5,000.00
66700 Landscape Weed,Pest & Fertili	225.00	425.00	200.00	3,700.00	3,825.00	125.00	5,100.00
66800 Tree Trimming	.00	583.33	583.33	5,053.00	5,249.97	196.97	7,000.00
TOTAL GROUNDS/LANDSCAPE CARE	2,957.76	4,333.17	1,375.41	37,662.55	38,998.53	1,335.98	51,998.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/17 to 09/30/17

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	749.97	749.97	1,000.00
71400 Pool Supplies & Repairs	153.90	208.33	54.43	2,989.35	1,874.97	(1,114.38)	2,500.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	149.99	149.99	200.00
TOTAL RECREATION FACILITIES	153.90	308.33	154.43	2,989.35	2,774.93	(214.42)	3,700.00
UTILITIES							
75310 Electricity	462.90	791.67	328.77	6,088.24	7,125.03	1,036.79	9,500.00
75500 Trash Removal	208.00	329.67	121.67	2,711.36	2,967.03	255.67	3,956.00
75710 Water & Sewer	1,766.43	2,208.33	441.90	19,206.80	19,874.97	668.17	26,500.00
TOTAL UTILITIES	2,437.33	3,329.67	892.34	28,006.40	29,967.03	1,960.63	39,956.00
MISCELLANEOUS							
77300 Contingency	3,600.00	250.00	(3,350.00)	6,528.13	2,250.00	(4,278.13)	3,000.00
TOTAL MISCELLANEOUS	3,600.00	250.00	(3,350.00)	6,528.13	2,250.00	(4,278.13)	3,000.00
SUBTOTAL OPERATING EXPENSES	26,447.83	25,296.16	(1,151.67)	230,540.14	229,415.44	(1,124.70)	305,304.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	865.08	865.08	.00	7,785.76	7,785.76	.00	10,381.00
85020 Painting Reserve Expense	788.83	788.83	.00	7,099.51	7,099.51	.00	9,466.00
85030 Paving Reserve Expense	443.67	443.67	.00	3,992.99	3,992.99	.00	5,324.00
85140 Buildings Reserve Expense	893.25	893.25	.00	8,039.25	8,039.25	.00	10,719.00
RESERVE TRANSFERS	2,990.83	2,990.83	.00	26,917.51	26,917.51	.00	35,890.00
TOTAL EXP INCLUDING RES.TRANS	29,438.66	28,286.99	(1,151.67)	257,457.65	256,332.95	(1,124.70)	341,194.00
CURRENT NET INCOME (LOSS)	(527.62)	(167.99)	(359.63)	(427.59)	(3,261.95)	2,834.36	(3,766.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 09/30/17

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	177,671.02	0.00	0.00	177,671.02
35011	Assessment-Roofing Reserve	0.00	7,785.76	0.00	7,785.76
35012	Interest-Roofing Reserve	0.00	810.85	0.10	810.75
35015	Expenses-Roofing Reserve	0.00	0.00	4,750.00	(4,750.00)
	Subtotal Roofing Reserve	177,671.02	8,596.61	4,750.10	181,517.53
Painting Reserve					
35020	Painting Balance, January 1	51,698.89	0.00	0.00	51,698.89
35021	Assessment-Painting Reserve	0.00	7,099.51	0.00	7,099.51
35022	Interest-Painting Reserve	0.00	248.30	0.00	248.30
	Subtotal Painting Reserve	51,698.89	7,347.81	0.00	59,046.70
Paving Reserve					
35030	Paving Balance, January 1	41,515.27	0.00	0.00	41,515.27
35031	Assessment-Paving Reserve	0.00	3,992.99	0.00	3,992.99
35032	Interest-Paving Reserve	0.00	196.02	0.00	196.02
	Subtotal Paving Reserve	41,515.27	4,189.01	0.00	45,704.28
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	24,178.99	0.00	0.00	24,178.99
35062	Interest-Recreation Reserve	0.00	109.56	0.00	109.56
35065	Expenses-Recreation Reserve	0.00	0.00	4,743.00	(4,743.00)
	Subtotal Recreation Reserve	24,178.99	109.56	4,743.00	19,545.55
Building Reserve					
35140	Building Reserve Bal, Jan 1	57,230.65	0.00	0.00	57,230.65
35141	Assessment-Building Reserve	0.00	8,039.25	0.00	8,039.25
35142	Interest-Building Reserve	0.00	275.26	0.00	275.26
	Subtotal Building Reserve	57,230.65	8,314.51	0.00	65,545.16
	TOTAL RESERVES	352,294.82	28,557.50	9,493.10	371,359.22

CASH DISBURSEMENTS

Starting Check Date: 9/01/17 Cash Account #: 10215
 Ending Check Date: 9/30/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
9/01/17	1274	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,422.71				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7511	SEPT	9/01/17	61550	9/01/17	1,656.00	MANAGEMENT
		7512	SEPT	9/01/17	61660	9/01/17	27.50	CELL PHONE 1/2
		7513	SEPT	9/01/17	61660	9/01/17	10.96	POSTAGE
		7514	JULY 2017	9/01/17	61660	9/01/17	25.75	COPIES
		7515	JULY 2017	9/01/17	61660	9/01/17	27.30	SUPPLIES
		7516	SEPT	9/01/17	61660	9/01/17	8.00	RECORD STORAGE
		7517	SEPT 2017	9/01/17	61660	9/01/17	10.00	FAX
		7518	SEPT	9/01/17	65300	9/01/17	2,657.20	MAINTENANCE LABOR

						Totals:	4,422.71	
9/01/17	1292	PEBBLE	PEBBLE BEACH RESERVE	2,990.83	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7545	SEPT 2017	9/01/17	85140	9/01/17	893.25	RESERVE FUNDING
		7545	SEPT 2017	9/01/17	85020	9/01/17	788.83	
		7545	SEPT 2017	9/01/17	85030	9/01/17	443.67	
		7545	SEPT 2017	9/01/17	85010	9/01/17	865.08	

						Totals:	2,990.83	
9/06/17	1275	CAPONE	CAPITAL ONE BANK	37.45	TC SPRAY CENTER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7519	TC SPRAY	8/21/17	63800	8/21/17	37.45	TC SPRAY CENTER
9/06/17	1276	DELTAS	DELTA SUPPLY COMPANY	331.27	LIGHTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7520	217724	8/08/17	63300	8/08/17	331.27	LIGHTS
9/06/17	1277	MEEKS	MEEKS PLUMBING, INC.	275.00	CLEAR LINES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7521	0181088-IN	8/24/17	63300	8/24/17	275.00	CLEAR LINES
9/06/17	1278	STECRO	STEVE CROFT	100.00	REIMB APP FEE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7522	083017	8/30/17	55160	8/30/17	100.00	REIMB APP FEE
9/13/17	1279	COMCAS	COMCAST CABLE	129.40	8535115050042319			

CASH DISBURSEMENTS

Starting Check Date: 9/01/17 Cash Account #: 10215

Ending Check Date: 9/30/17

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7524	SEPT INTERNET	9/08/17	61800	9/08/17	129.40	8535115050042319
9/13/17	1280	REPUBL	REPUBLIC SERVICES #769				208.00	SEPT TRASH #3-0769-200018
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7523	0769-000490851	9/08/17	75500	9/08/17	208.00	SEPT TRASH #3-0769-200018
9/14/17	1281	ITALI	THE ITALIAN HANDYMAN				180.00	09/14 CLUBHOUSE CLEA
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7525	271481	9/14/17	65200	9/14/17	180.00	09/14 CLUBHOUSE CLEA
9/22/17	1282	YEAR	YEAR ROUND LAWN MAINT				2,454.00	SEPT MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7526	091517	9/18/17	66300	9/18/17	2,454.00	SEPT MAINTENANCE
9/25/17	1283	CAPONE	CAPITAL ONE BANK				469.71	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7528	HOMEDEPOT	8/29/17	63300	8/29/17	405.53	PRESSURE WASHER
		7529	LOWES	8/30/17	63300	8/30/17	64.18	HOSE

Totals:							469.71	
9/25/17	1284	ITALI	THE ITALIAN HANDYMAN				180.00	09/25 CLUBHOUSE CLEA
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7532	271482	9/25/17	65200	9/25/17	180.00	09/25 CLUBHOUSE CLEA
9/25/17	1285	NATIVE	NATIVEGREEN PEST CONTROL				225.00	SEPT SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7527	31560	9/18/17	66700	9/18/17	225.00	SEPT SHRUB
9/25/17	1286	TERM	TERMINIX				356.31	SEPT INTERIOR PEST CONTRO
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7534	368684253683380	9/25/17	63800	9/25/17	356.31	SEPT INTERIOR PEST CONTRO
9/25/17	1287	VEROCH	VERO CHEMICAL, INC.				57.30	CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7530	210476	9/01/17	71400	9/01/17	57.30	CHLORINE

CASH DISBURSEMENTS

Starting Check Date: 9/01/17 Cash Account #: 10215

Ending Check Date: 9/30/17

Check Date	Check #	Vend #	Name	Check Amount	Reference			
9/25/17	1288	YEAR	YEAR ROUND LAWN MAINT	2,400.00	HURRICANE CLEAN UP			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7533	091517	9/15/17	77300	9/15/17	2,400.00	HURRICANE CLEAN UP
9/29/17	1289	CITYVB	CITY VERO BEACH UTILITIES	2,494.60				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		7535	08/11-09/13	9/29/17	66450	9/29/17	265.27	394 TGAL
		7536	08/11-09/13	9/29/17	75310	9/29/17	462.90	3469 KW
		7537	08/11-09/13	9/29/17	75710	9/29/17	1,766.43	56 KGAL

				Totals:			2,494.60	

Totals: 17,311.58

-- End of report --