



Pebble Beach Villas Inc.
April 2012
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: May 21, 2012

FINANCIAL REPORT

Current Month Expenses: \$26,127 with a budget of \$24,861 or \$1,266 over budget.

Variances by Category:

- Administrative: \$939 over budget due to audit.
- Building Operations: \$7,416 over budget due to repairs, drywall and A/C lines.
- Grounds and Landscape: \$152 under budget.
- Recreational Facilities: \$235 under budget.
- Utilities: \$744 over budget due to electric, trash and water.
- Miscellaneous: \$7,445 under budget.

YEAR-TO-DATE EXPENSES: \$112,557 with a budget of \$101,194 or \$11,362 over budget for the year.

Variances by category:

- Administrative: \$1,260 under budget.
- Building Operations: \$11,154 over budget due to repairs, drywall and A/C lines.
- Grounds & Landscape: \$67 over budget due to irrigation water.
- Recreational Facilities: \$1,322 under budget.
- Utilities: \$2,271 over budget due to electric, trash and water.
- Miscellaneous: \$453 over budget due to water cooler.

Total Reserves: \$304,396

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 APRIL 2012

- Installed gutter extensions at north end of G building
- Installed new fax machine
- Received plumbing bid from Ace Plumbing to install a wash tub sink for \$150
- Work request slip for drywall repair in E46 – Al Jakelis
- Set up and take down pressure cleaner at F building – owners pressure cleaned their own patio stone work
- Heat pump pool heater installed
- Repaired irrigation sub-main between tennis court and clubhouse – it blew out
- Electrician hooked up new pool heater
- Re-set irrigation clocks as they were all out of sync
- American Environmental did two fascia repairs at B building
- Drywall repair in bathroom of E43
- Ordered spare set of solar filters
- Ace Plumbing installed wash tub sink
- American Environmental did drywall repairs in E43, E46 and E47
- Located irrigation valve #13 which has been out of operation for months – rewired solenoid and now working
- Removed and discarded warped wooden ramp at north east side of club house
- Orkin Pest Control here on April 16th
- Dug out four gutter drains at C building
- Located and tested all 22 irrigation valves – documented locations on a site plan drawing for future reference
- Installed a new landscape retention wall at north stairwell of C building
- Lapsco set all laundry machines at \$1.00 per load and all dryers for 60 minute drying time
- Lapsco called for washer in D building not spinning because of a bad transmission. Washer over 25 years old and not worth repairing. Replaced with a new machine.
- Cleaned floors in storage areas and meter rooms
- Lawn and shrubs sprayed
- Knocked down and scraped off wasp, hornet and mud dobber nests on all buildings
- Irrigation check on all 22 zones

Pebble Beach Villas Inc.
 Balance Sheet
 As of 04/30/12

ASSETS		
Operating-Seacoast National	\$	6,313.01
Operating-TD Bank (Laundry)		3,173.91
		\$ 9,486.92
Reserves-SunTrust MM	\$	246,124.38
Reserves-BankUnited MM		65,718.26
		\$ 311,842.64
Accounts Receivable	\$	3,411.84
Accounts Receivable-Legal Fees		12.69
A/R Operating-Due from Reserve		7,446.07
Accounts Receivable-Other		53.77
Prepaid Insurance		19,204.78
		\$ 30,129.15
		\$ 351,458.71
TOTAL ASSETS		

Pebble Beach Villas Inc.
Balance Sheet
As of 04/30/12

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	8,981.92	
A/P Reserves-Due to Operating		7,446.07	
Prepaid Maintenance Fees		10,259.39	
Subtotal Current Liabilities		\$	26,687.38

Special Assessments

			\$.00
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RESERVES:

Roofing Reserve	\$	133,686.99	
Painting Reserve		101,029.23	
Paving Reserve		24,665.09	
Recreation Reserve		10,677.15	
Building Reserve		34,338.11	
Subtotal Reserves		\$	304,396.57

EQUITY:

Operating Balance, January 1	\$	31,138.26	
Current Year Net Income/(Loss)		(10,763.50)	
Subtotal Equity		\$	20,374.76

			\$	351,458.71

TOTAL LIABILITIES & EQUITY

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 04/01/12 to 04/30/12

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
55110	Current Assessments	26,925.00	26,925.00	.00	107,700.00	107,700.00	.00	323,100.00
55120	Interest Income	1.60	.00	1.60	8.06	.00	8.06	.00
55122	Owner Finance Charges	27.82	.00	27.82	492.01	.00	492.01	.00
55150	Laundry Receipts Income	347.77	.00	347.77	2,427.64	.00	2,427.64	.00
55160	Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
	Subtotal Income	27,302.19	26,925.00	377.19	110,727.71	107,700.00	3,027.71	323,100.00
EXPENSES								
ADMINISTRATIVE EXPENSES								
61100	Annual Review & Tax Prep	1,750.00	.00	(1,750.00)	1,750.00	1,750.00	.00	1,750.00
61300	Corporate/Condo Fees	61.25	29.08	(32.17)	349.25	116.36	(232.89)	349.00
61400	Insurance	8,470.02	9,400.92	930.90	35,590.39	37,603.68	2,013.29	112,811.00
61500	Legal Fees	176.70	83.33	(93.37)	203.64	333.32	129.68	1,000.00
61550	Management Fee	1,607.83	1,607.83	.00	6,431.32	6,431.32	.00	19,294.00
61660	Office Supplies/Copies/Postag	62.00	183.33	121.33	1,073.57	733.32	(340.25)	2,200.00
61800	Telephone	246.00	129.58	(116.42)	827.21	518.32	(308.89)	1,555.00
	TOTAL ADMINISTRATIVE EXPENSES	12,373.80	11,434.07	(939.73)	46,225.38	47,486.32	1,260.94	138,959.00
BUILDINGS OPERATIONS								
63300	Building Repairs & Maintenanc	7,876.95	583.33	(7,293.62)	13,195.45	2,333.32	(10,862.13)	7,000.00
63800	Pest Control: Buildings	191.88	191.83	(.05)	767.52	767.32	(.20)	2,302.00
65300	Maintenance & Cleaning Labor	3,081.28	2,958.33	(122.95)	12,125.12	11,833.32	(291.80)	35,500.00
	BUILDINGS OPERATIONS	11,150.11	3,733.49	(7,416.62)	26,088.09	14,933.96	(11,154.13)	44,802.00
GROUNDS/LANDSCAPE CARE								
66300	Grounds/Lawn Contract	2,454.00	2,454.00	.00	9,816.00	9,816.00	.00	29,448.00
66400	Irrigation Repairs	.00	183.33	183.33	216.05	733.32	517.27	2,200.00
66450	Irrigation Water	801.79	750.00	(51.79)	4,087.75	3,000.00	(1,087.75)	9,000.00
66600	Plant Replacement & Mulch	.00	416.67	416.67	2,098.32	1,666.68	(431.64)	5,000.00
66700	Spraying & Fertilizer	1,209.00	396.67	(812.33)	2,319.00	1,586.68	(732.32)	4,760.00
66800	Palm Trimming & Pruning	.00	416.67	416.67	.00	1,666.68	1,666.68	5,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	4,464.79	4,617.34	152.55	18,537.12	18,469.36	(67.76)	55,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 04/01/12 to 04/30/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES							
70130 Clubhouse Repairs	224.38	266.67	42.29	299.38	1,066.68	767.30	3,200.00
71400 Pool Supplies & Repairs	390.17	266.67	(123.50)	599.00	1,066.68	467.68	3,200.00
71500 Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	1,200.00	183.15	3,600.00
73000 Tennis Courts Repairs	.00	16.67	16.67	162.00	66.64	(95.36)	200.00
TOTAL RECREATION FACILITIES	614.55	850.01	235.46	2,077.23	3,400.00	1,322.77	10,200.00
UTILITIES							
75310 Electricity	646.81	458.33	(188.48)	2,413.14	1,833.32	(579.82)	5,500.00
75500 Trash Removal	552.80	400.00	(152.80)	2,117.36	1,600.00	(517.36)	4,800.00
75710 Water & Sewer	3,402.86	3,000.00	(402.86)	13,173.85	12,000.00	(1,173.85)	36,000.00
TOTAL UTILITIES	4,602.47	3,858.33	(744.14)	17,704.35	15,433.32	(2,271.03)	46,300.00
MISCELLANEOUS							
77300 Contingency	(7,077.92)	368.00	7,445.92	1,925.68	1,472.00	(453.68)	4,416.00
TOTAL MISCELLANEOUS	(7,077.92)	368.00	7,445.92	1,925.68	1,472.00	(453.68)	4,416.00
SUBTOTAL OPERATING EXPENSES	26,127.80	24,861.24	(1,266.56)	112,557.85	101,194.96	(11,362.89)	300,085.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	797.17	797.17	.00	3,188.68	3,188.68	.00	9,566.00
85030 Paving Reserve Expense	401.17	401.17	.00	1,604.68	1,604.68	.00	4,814.00
85060 Recreation Reserve Expense	628.83	628.83	.00	2,515.32	2,515.32	.00	7,546.00
85140 Buildings Reserve Expense	406.17	406.17	.00	1,624.68	1,624.68	.00	4,874.00
RESERVE TRANSFERS	2,233.34	2,233.34	.00	8,933.36	8,933.36	.00	26,800.00
TOTAL EXP INCLUDING RES.TRANS	28,361.14	27,094.58	(1,266.56)	121,491.21	110,128.32	(11,362.89)	326,885.00
CURRENT NET INCOME (LOSS)	(1,058.95)	(169.58)	(889.37)	(10,763.50)	(2,428.32)	(8,335.18)	(3,785.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 04/30/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
Assessment-Roofing Reserve	0.00	3,985.85	797.17	3,188.68
Interest-Roofing Reserve	0.00	244.13	0.00	244.13
Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
Subtotal Roofing Reserve	135,454.18	4,229.98	5,997.17	133,686.99
Painting Reserve				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	180.18	0.00	180.18
Subtotal Painting Reserve	100,849.05	180.18	0.00	101,029.23
Paving Reserve				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	2,005.85	401.17	1,604.68
Interest-Paving Reserve	0.00	42.19	0.00	42.19
Subtotal Paving Reserve	23,018.22	2,048.04	401.17	24,665.09
Recreation Reserve				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	3,144.15	628.83	2,515.32
Interest-Recreation Reserve	0.00	35.52	0.00	35.52
Expenses-Recreation Reserve	0.00	0.00	11,722.75	(11,722.75)
Subtotal Recreation Reserve	19,849.06	3,179.67	12,351.58	10,677.15
Building Reserve				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	2,030.85	406.17	1,624.68
Interest-Building Reserve	0.00	58.04	0.00	58.04
Expenses-Building Reserve	0.00	2,547.26	4,537.26	(1,990.00)
Subtotal Building Reserve	34,645.39	4,636.15	4,943.43	34,338.11
TOTAL RESERVES	313,815.90	14,274.02	23,693.35	304,396.57

CASH DISBURSEMENTS

Starting Check Date: 4/01/12 Cash Account #: 10205
 Ending Check Date: 4/30/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
4/02/12	1330	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,239.51				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5363	APR 2012	4/02/12	61550	4/02/12	1,607.83	MANAGEMENT
		5364	APR 2012	4/02/12	61660	4/02/12	27.50	CELL PHONE 1/2
		5365	APR 2012	4/02/12	61660	4/02/12	14.90	POSTAGE
		5366	APR 2012	4/02/12	61660	4/02/12	8.00	RECORD STORAGE
		5367	APR 2012	4/02/12	65300	4/02/12	2,581.28	MAINTENANCE LABOR

						Totals:	4,239.51	
4/05/12	1331	MARK	MARK MAHONEY INC	3,300.00	DEP-POOL HEAT PUMP			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5368	040512	4/05/12	63300	4/05/12	3,300.00	DEP-POOL HEAT PUMP
4/06/12	1332	AT & T	AT & T	219.63				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5370	772-234-0376	3/31/12	61800	3/31/12	80.74	MAR PHONE
		5380	772-231-9867	3/31/12	61800	3/31/12	138.89	FEB-MAR SERVICE

						Totals:	219.63	
4/06/12	1333	BARKER	BARKER A/C & HEATING INC	866.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5376	82136	3/16/12	77300	3/16/12	85.00	H-72 A/C SERVICE
		5377	81921	3/16/12	77300	3/16/12	481.00	H-72 RPR LINE ADD FREON
		5378	031612	3/16/12	77300	3/16/12	300.00	H-72 LINES WALL/STAIRS

						Totals:	866.00	
4/06/12	1334	COMCAS	COMCAST CABLE	103.78	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5374	APR INTERNET/PH	4/05/12	61800	4/05/12	103.78	01710 265447-01-7
4/06/12	1335	NATIVE	NATIVEGREEN PEST CONTROL	400.00	MAR TREE/SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5371	0142	3/31/12	66700	3/31/12	400.00	MAR TREE/SHRUB
4/06/12	1336	ORKIN	ORKIN PEST CONTROL	191.88	APR SERVICE			

CASH DISBURSEMENTS

Starting Check Date: 4/01/12 Cash Account #: 10205
 Ending Check Date: 4/30/12

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5373	73084527	4/05/12	63800	4/05/12	191.88	APR SERVICE	
4/06/12	1337	REGAN	VICTOR REGAN			63.06		MAINT SUPPLIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5379	040312	4/03/12	63300	4/03/12	63.06	MAINT SUPPLIES	
4/06/12	1338	SOUTH D	SOUTH DATA			5.80		COUPON BOOK	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5375	991718173	3/30/12	61660	3/30/12	5.80	COUPON BOOK	
4/06/12	1339	TREARE	TREASURE COAST REFUSE			552.80		APR TRASH #3-0769-2000188	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5372	0769-000253732	4/05/12	75500	4/05/12	552.80	APR TRASH #3-0769-2000188	
4/17/12	1340	FIF	FIRST INSURANCE FUNDING CORP			7,041.21		04206-0001-1485062	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5393	06 OF 10 PYMNTS	4/17/12	11610	4/17/12	7,041.21	04206-0001-1485062	
4/26/12	1341	ACE PL	ACE PLUMBING INC			200.29		INSTALL LAUNDRY SINK	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5408	41511	4/12/12	63300	4/12/12	200.29	INSTALL LAUNDRY SINK	
4/26/12	1342	AMER	AMERIGAS, INC.			234.37		110.3GALS @ \$1.96	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5388	3007469366	3/24/12	71500	3/24/12	234.37	110.3GALS @ \$1.96	
4/26/12	1343	AMERI	AMERICAN ENVIRONMENTAL &			1,555.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5403	2105	4/12/12	63300	4/12/12	1,210.00	DRYWALL E-43/46/47	
		5404	2106	4/12/12	63300	4/12/12	345.00	SOFFIT & FASCIA BLDG B	

		Totals:						1,555.00	
4/26/12	1344	BE SAF	BE SAFE SECURITY ALARMS			224.38		FINAL-MONITORING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5395	64884	1/02/12	70130	4/26/12	224.38	FINAL-MONITORING	

CASH DISBURSEMENTS

Starting Check Date: 4/01/12 Cash Account #: 10205
 Ending Check Date: 4/30/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
4/26/12	1345	BUSI	BUSINESS CARD	89.23				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5405	HOME DEPOT	3/23/12	63300	4/26/12	10.15	PAINT
		5406	HOME DEPOT	4/08/12	63300	4/08/12	57.76	LAUNDRY TUB
		5407	HOME DEPOT	4/04/12	63300	4/04/12	21.32	RUST-OLEUM

				Totals:			89.23	
4/26/12	1346	CROWN	CROWN COMMERCIAL	1,059.68	WATER COOLER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5392	143	3/30/12	77300	3/30/12	1,059.68	WATER COOLER
4/26/12	1347	DARLEN	DARLENE FOWLER INC	400.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5381	268 03/26 SVC	3/31/12	65300	3/31/12	100.00	MAR CLEANING
		5382	270 04/02 SVC	4/16/12	65300	4/16/12	100.00	APR CLEANING
		5383	271 04/09 SVC	4/16/12	65300	4/16/12	100.00	APR CLEANING
		5401	272 04/16 SVC	4/26/12	65300	4/26/12	100.00	APR CLEANING

				Totals:			400.00	
4/26/12	1348	GERALD	GERALD JACKSON JR CPA	1,750.00	2011 TAX AND REVIEW			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5400	4623	4/26/12	61100	4/26/12	1,750.00	2011 TAX AND REVIEW
4/26/12	1349	JAKELI	AL JAKELIS	27.17	SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5409	042012	4/20/12	63300	4/20/12	27.17	SUPPLIES
4/26/12	1350	LAPSCO	LAPSCO INC	311.91				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5386	52456	3/15/12	63300	3/15/12	151.41	DOOR FOR DRYER
		5387	52457	3/26/12	63300	3/26/12	160.50	WASHER CAPACITOR RPLC

				Totals:			311.91	
4/26/12	1351	MARK	MARK MAHONEY INC	850.00	BAL-POOL HEATER			

CASH DISBURSEMENTS

Starting Check Date: 4/01/12 Cash Account #: 10205

Ending Check Date: 4/30/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5402	041612	4/16/12	63300	4/26/12	850.00	BAL-POOL HEATER
4/26/12	1352	MCKI	CHARLES W MCKINNON PL			138.00		MEETING WITH BOARD
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5390	10588	4/02/12	61500	3/31/12	138.00	MEETING WITH BOARD
4/26/12	1353	ROOF	THE ROOF AUTHORITY INC			160.00		ROOF SOFFITS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5389	5583	3/29/12	63300	3/29/12	160.00	ROOF SOFFITS
4/26/12	1354	VEROCH	VERO CHEMICAL, INC.			108.43		CHLORINE, DE POWDER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5391	739794	3/20/12	71400	3/20/12	108.43	CHLORINE, DE POWDER
4/26/12	1355	YEAR	YEAR ROUND LAWN MAINT			2,543.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5394	041512	4/15/12	66700	4/15/12	89.00	ROUND UP
		5399	041512	4/26/12	66300	4/26/12	2,454.00	APR MAINTENANCE

						Totals:	2,543.00	
4/27/12	1356	DEPT	FL DEPARTMENT OF STATE			61.25		2012 #59-1646626
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5410	732091	4/27/12	61300	4/27/12	61.25	2012 #59-1646626
						Totals:	26,696.38	

-- End of report --