



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

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

FINANCIAL REPORT

Current Month Expenses: \$22,510 with a budget of \$25,200 or \$2,689 under budget.

Variances by Category:

- Administrative: \$229 under budget.
- Building Operations: \$140 over budget due to repairs and labor.
- Grounds and Landscape: \$1,249 under budget.
- Recreational Facilities: \$164 under budget.
- Utilities: \$853 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$204,868 with a budget of \$203,355 or \$1,513 over budget for the year.

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

- Administrative: \$664 under budget.
- Building Operations: \$4,252 over budget due to contract repairs, pest control and cleaning labor.
- Grounds & Landscape: \$2,115 under budget.
- Recreational Facilities: \$1,694 over budget due to pool repairs.
- Utilities: \$1,429 under budget.
- Miscellaneous: \$224 under budget.

Total Reserves: \$266,914

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/14

| ASSETS | | |
|--------------------------------|-----------|-------------------|
| Operating-Seacoast National | \$ | 53,071.98 |
| Operating-TD Bank (Laundry) | | 7,344.37 |
| Subtotal Operating Cash | \$ | 60,416.35 |
| | | |
| Reserves-SunTrust MM | \$ | 124,343.89 |
| Reserves-BankUnited MM | | 142,570.57 |
| Subtotal Reserve Cash | \$ | 266,914.46 |
| | | |
| Accounts Receivable | \$ | 430.07 |
| Accounts Receivable-Other | | 3.09 |
| Prepaid Insurance | | 22,504.44 |
| Subtotal All Other Cash | \$ | 22,937.60 |
| | | |
| TOTAL ASSETS | \$ | 350,268.41 |
| | | ===== |

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/14

LIABILITIES & EQUITY

CURRENT LIABILITIES:

| | | | |
|------------------------------|----|-----------|--------------|
| Accounts Payable | \$ | 900.57 | |
| Prepaid Maintenance Fees | | 18,152.50 | |
| | | | |
| Subtotal Current Liabilities | | | \$ 19,053.07 |

Special Assessments

| | | | |
|------------------------------|--|--|--------|
| Subtotal Special Assessments | | | \$.00 |
|------------------------------|--|--|--------|

RESERVES:

| | | | |
|--------------------|----|------------|---------------|
| Roofing Reserve | \$ | 151,514.70 | |
| Painting Reserve | | 40,600.66 | |
| Paving Reserve | | 28,702.88 | |
| Recreation Reserve | | 24,043.95 | |
| Building Reserve | | 22,052.27 | |
| | | | |
| Subtotal Reserves | | | \$ 266,914.46 |

EQUITY:

| | | | |
|--------------------------------|----|------------|--------------|
| Operating Balance, January 1 | \$ | 66,004.94 | |
| Current Year Net Income/(Loss) | | (1,704.06) | |
| | | | |
| Subtotal Equity | | | \$ 64,300.88 |

| | | | |
|---------------------------------------|--|--|----------------------|
| TOTAL LIABILITIES & EQUITY | | | \$ 350,268.41 |
| | | | |
| | | | |

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/14 to 08/31/14

| 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 | 227,928.00 | 227,928.00 | .00 | 341,892.00 |
| 55120 | Interest Income | 1.73 | .00 | 1.73 | 13.47 | .00 | 13.47 | .00 |
| 55122 | Owner Finance Charges | 3.09 | .00 | 3.09 | 88.33 | .00 | 88.33 | .00 |
| 55150 | Laundry Receipts Income | .00 | .00 | .00 | 2,384.01 | .00 | 2,384.01 | .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 | 28,495.82 | 28,491.00 | 4.82 | 230,738.81 | 227,928.00 | 2,810.81 | 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 | 232.68 | (116.57) | 349.00 |
| 61400 | Insurance | 10,780.77 | 10,776.33 | (4.44) | 86,215.54 | 86,210.64 | (4.90) | 129,316.00 |
| 61500 | Legal Fees | .00 | 83.33 | 83.33 | .00 | 666.64 | 666.64 | 1,000.00 |
| 61550 | Management Fee | 1,607.83 | 1,607.83 | .00 | 12,862.64 | 12,862.64 | .00 | 19,294.00 |
| 61660 | Office Supplies/Copies/Postag | 45.10 | 166.67 | 121.57 | 1,210.16 | 1,333.36 | 123.20 | 2,000.00 |
| 61800 | Telephone | 106.95 | 107.08 | .13 | 860.86 | 856.64 | (4.22) | 1,285.00 |
| | TOTAL ADMINISTRATIVE EXPENSES | 12,540.65 | 12,770.32 | 229.67 | 103,248.45 | 103,912.60 | 664.15 | 154,994.00 |
| BUILDINGS OPERATIONS | | | | | | | | |
| 63300 | Building Repairs & Maintenanc | 817.95 | 666.67 | (151.28) | 8,522.25 | 5,333.36 | (3,188.89) | 8,000.00 |
| 63800 | Pest Control: Buildings | 304.95 | 417.42 | 112.47 | 3,789.60 | 3,339.36 | (450.24) | 5,009.00 |
| 65300 | Maintenance & Cleaning Labor | 3,057.20 | 2,955.50 | (101.70) | 24,257.60 | 23,644.00 | (613.60) | 35,466.00 |
| | BUILDINGS OPERATIONS | 4,180.10 | 4,039.59 | (140.51) | 36,569.45 | 32,316.72 | (4,252.73) | 48,475.00 |
| GROUNDS/LANDSCAPE CARE | | | | | | | | |
| 66300 | Grounds/Lawn Contract | 2,454.00 | 2,454.00 | .00 | 19,632.00 | 19,632.00 | .00 | 29,448.00 |
| 66400 | Irrigation Repairs | .00 | 166.67 | 166.67 | 212.10 | 1,333.36 | 1,121.26 | 2,000.00 |
| 66450 | Irrigation Water | 275.99 | 416.67 | 140.68 | 2,523.49 | 3,333.36 | 809.87 | 5,000.00 |
| 66600 | Plant Replacement & Mulch | .00 | 416.67 | 416.67 | 1,948.95 | 3,333.36 | 1,384.41 | 5,000.00 |
| 66700 | Spraying & Fertilizer | 400.00 | 425.00 | 25.00 | 3,520.00 | 3,400.00 | (120.00) | 5,100.00 |
| 66800 | Palm Trimming & Pruning | .00 | 500.00 | 500.00 | 5,080.00 | 4,000.00 | (1,080.00) | 6,000.00 |
| | TOTAL GROUNDS/LANDSCAPE CARE | 3,129.99 | 4,379.01 | 1,249.02 | 32,916.54 | 35,032.08 | 2,115.54 | 52,548.00 |

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/14 to 08/31/14

| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|--------------------------------------|------------------|--------------------------|-----------------|-------------------|------------------------|-------------------|-------------------|
| RECREATION FACILITIES | | | | | | | |
| 70130 Clubhouse Repairs | .00 | 125.00 | 125.00 | 135.25 | 1,000.00 | 864.75 | 1,500.00 |
| 71400 Pool Supplies & Repairs | 210.49 | 233.33 | 22.84 | 4,464.68 | 1,866.64 | (2,598.04) | 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 | 133.32 | 133.32 | 200.00 |
| TOTAL RECREATION FACILITIES | 210.49 | 375.00 | 164.51 | 4,694.93 | 2,999.96 | (1,694.97) | 4,500.00 |
| UTILITIES | | | | | | | |
| 75310 Electricity | 485.24 | 708.33 | 223.09 | 5,662.60 | 5,666.64 | 4.04 | 8,500.00 |
| 75500 Trash Removal | 175.96 | 261.75 | 85.79 | 2,097.52 | 2,094.00 | (3.52) | 3,141.00 |
| 75710 Water & Sewer | 1,788.43 | 2,333.33 | 544.90 | 17,237.34 | 18,666.64 | 1,429.30 | 28,000.00 |
| TOTAL UTILITIES | 2,449.63 | 3,303.41 | 853.78 | 24,997.46 | 26,427.28 | 1,429.82 | 39,641.00 |
| MISCELLANEOUS | | | | | | | |
| 77300 Contingency | .00 | 333.33 | 333.33 | 2,441.96 | 2,666.64 | 224.68 | 4,000.00 |
| TOTAL MISCELLANEOUS | .00 | 333.33 | 333.33 | 2,441.96 | 2,666.64 | 224.68 | 4,000.00 |
| SUBTOTAL OPERATING EXPENSES | 22,510.86 | 25,200.66 | 2,689.80 | 204,868.79 | 203,355.28 | (1,513.51) | 304,158.00 |
| RESERVE TRANSFERS | | | | | | | |
| 85010 Roofing Reserve Expense | 883.42 | 883.42 | .00 | 7,067.36 | 7,067.36 | .00 | 10,601.00 |
| 85020 Painting Reserve Expense | 617.42 | 617.42 | .00 | 4,939.36 | 4,939.36 | .00 | 7,409.00 |
| 85030 Paving Reserve Expense | 446.17 | 446.17 | .00 | 3,569.36 | 3,569.36 | .00 | 5,354.00 |
| 85140 Buildings Reserve Expense | 1,499.75 | 1,499.75 | .00 | 11,998.00 | 11,998.00 | .00 | 17,997.00 |
| RESERVE TRANSFERS | 3,446.76 | 3,446.76 | .00 | 27,574.08 | 27,574.08 | .00 | 41,361.00 |
| TOTAL EXP INCLUDING RES.TRANS | 25,957.62 | 28,647.42 | 2,689.80 | 232,442.87 | 230,929.36 | (1,513.51) | 345,519.00 |
| CURRENT NET INCOME (LOSS) | 2,538.20 | (156.42) | 2,694.62 | (1,704.06) | (3,001.36) | 1,297.30 | (3,627.00) |

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/14

| | 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 | 7,067.36 | 0.00 | 7,067.36 |
| Interest-Roofing Reserve | 0.00 | 304.94 | 0.00 | 304.94 |
| Subtotal Roofing Reserve | 144,142.40 | 7,372.30 | 0.00 | 151,514.70 |
| Painting Reserve | | | | |
| Painting Balance, January 1 | 35,583.06 | 0.00 | 0.00 | 35,583.06 |
| Assessment-Painting Reserve | 0.00 | 4,939.36 | 0.00 | 4,939.36 |
| Interest-Painting Reserve | 0.00 | 78.24 | 0.00 | 78.24 |
| Subtotal Painting Reserve | 35,583.06 | 5,017.60 | 0.00 | 40,600.66 |
| Paving Reserve | | | | |
| Paving Balance, January 1 | 25,078.29 | 0.00 | 0.00 | 25,078.29 |
| Assessment-Paving Reserve | 0.00 | 3,569.36 | 0.00 | 3,569.36 |
| Interest-Paving Reserve | 0.00 | 55.23 | 0.00 | 55.23 |
| Subtotal Paving Reserve | 25,078.29 | 3,624.59 | 0.00 | 28,702.88 |
| Recreation Reserve | | | | |
| Recreation Reserve Bal, Jan 1 | 25,092.83 | 0.00 | 0.00 | 25,092.83 |
| Interest-Recreation Reserve | 0.00 | 51.12 | 0.00 | 51.12 |
| Expenses-Recreation Reserve | 0.00 | 0.00 | 1,100.00 | (1,100.00) |
| Subtotal Recreation Reserve | 25,092.83 | 51.12 | 1,100.00 | 24,043.95 |
| Building Reserve | | | | |
| Building Reserve Bal, Jan 1 | 10,022.41 | 0.00 | 0.00 | 10,022.41 |
| Assessment-Building Reserve | 0.00 | 11,998.00 | 0.00 | 11,998.00 |
| Interest-Building Reserve | 0.00 | 31.86 | 0.00 | 31.86 |
| Subtotal Building Reserve | 10,022.41 | 12,029.86 | 0.00 | 22,052.27 |
| TOTAL RESERVES | 239,918.99 | 28,095.47 | 1,100.00 | 266,914.46 |

CASH DISBURSEMENTS

Starting Check Date: 8/01/14 Cash Account #: 10205
 Ending Check Date: 8/31/14

| Check Date | Check # | Vend # | Name | Check Amount | Reference | | | |
|------------|---------|--------|------------------------------|--------------|---------------------------|----------|-------------|---------------------------|
| 8/04/14 | 1904 | ELLIOT | ELLIOTT MERRILL COMMUNITY | 4,310.13 | | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6316 | AUG 2014 | 8/04/14 | 61550 | 8/04/14 | 1,607.83 | MANAGEMENT |
| | | 6317 | AUG 2014 | 8/04/14 | 61660 | 8/04/14 | 27.50 | CELL PHONE 1/2 |
| | | 6318 | AUG 2014 | 8/04/14 | 61660 | 8/04/14 | 9.60 | POSTAGE |
| | | 6319 | AUG 2014 | 8/04/14 | 61660 | 8/04/14 | 8.00 | RECORD STORAGE |
| | | 6320 | AUG 2014 | 8/04/14 | 65300 | 8/04/14 | 2,657.20 | MAINTENANCE LABOR |
| | | | | | | | | |
| | | | | | | Totals: | 4,310.13 | |
| 8/05/14 | 1905 | ELLIOT | ELLIOTT MERRILL COMMUNITY | 120.00 | ADMIN FEES | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6325 | 080514 | 8/05/14 | 23114 | 8/05/14 | 120.00 | ADMIN FEES |
| 8/05/14 | 1906 | NATIVE | NATIVEGREEN PEST CONTROL | 625.00 | | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6321 | 15811 | 7/31/14 | 66700 | 7/31/14 | 225.00 | JUL SHRUB |
| | | 6324 | 18567 | 8/05/14 | 66700 | 8/05/14 | 400.00 | AUG LAWN SERVICE |
| | | | | | | | | |
| | | | | | | Totals: | 625.00 | |
| 8/05/14 | 1907 | TREARE | TREASURE COAST REFUSE | 175.96 | AUG TRASH #3-0769-2000188 | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6323 | 0769-000395113 | 8/05/14 | 75500 | 8/05/14 | 175.96 | AUG TRASH #3-0769-2000188 |
| 8/05/14 | 1908 | YEAR | YEAR ROUND LAWN MAINT | 145.00 | FILL DIRT @ GAS TANK AREA | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6322 | 072614 | 7/26/14 | 66600 | 7/26/14 | 145.00 | FILL DIRT @ GAS TANK AREA |
| 8/08/14 | 1909 | MARK | MARK MAHONEY INC | 250.00 | REPLACE POOL DRAIN COVER | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6301 | 070614 | None | 71400 | 7/06/14 | 250.00 | REPLACE POOL DRAIN COVER |
| 8/15/14 | 1910 | COMCAS | COMCAST CABLE | 106.95 | 01710 265447-01-7 | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6326 | AUG INTERNET/PH | 8/15/14 | 61800 | 8/15/14 | 106.95 | 01710 265447-01-7 |
| 8/22/14 | 1911 | FIF | FIRST INSURANCE FUNDING CORP | 8,473.24 | 04206-0001-1861526 | | | |

CASH DISBURSEMENTS

Starting Check Date: 8/01/14 Cash Account #: 10205

Ending Check Date: 8/31/14

| Check Date | Check # | Vend # | Name | Check Amount | Reference | | | |
|------------|---------|--------|-------------------------------|--------------|-----------|----------|-------------|---------------------------|
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6341 | 10 OF 10 PYMNTS | 8/22/14 | 11610 | 8/22/14 | 8,473.24 | 04206-0001-1861526 |
| 8/25/14 | 1922 | PEBBLE | PEBBLE BEACH RESERVE | 3,446.76 | | | | RESERVE FUNDING |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6352 | AUG 2014 | 8/05/14 | 85140 | 8/05/14 | 1,499.75 | RESERVE FUNDING |
| | | 6352 | AUG 2014 | 8/05/14 | 85020 | 8/05/14 | 617.42 | |
| | | 6352 | AUG 2014 | 8/05/14 | 85030 | 8/05/14 | 446.17 | |
| | | 6352 | AUG 2014 | 8/05/14 | 85010 | 8/05/14 | 883.42 | |
| | | | | | | | Totals: | 3,446.76 |
| 8/26/14 | 1912 | CITYVB | CITY VERO BEACH UTILITIES | 2,549.66 | | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6335 | 07/11-08/11 | 8/22/14 | 66450 | 8/22/14 | 275.99 | 410 KGAL |
| | | 6336 | 07/11-08/11 | 8/22/14 | 75310 | 8/22/14 | 485.24 | 3386 KW |
| | | 6337 | 07/11-08/11 | 8/22/14 | 75710 | 8/22/14 | 1,788.43 | 059 KGAL |
| | | | | | | | Totals: | 2,549.66 |
| 8/26/14 | 1913 | DARLEN | DARLENE FOWLER INC | 400.00 | | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6327 | 506 07/24 SVC | 7/31/14 | 65300 | 7/31/14 | 100.00 | JUL CLEANING |
| | | 6328 | 508 07/31 SVC | 7/31/14 | 65300 | 7/31/14 | 100.00 | JUL CLEANING |
| | | 6329 | 511 08/07 SVC | 8/18/14 | 65300 | 8/18/14 | 100.00 | AUG CLEANING |
| | | 6338 | 514 08/14 SVC | 8/22/14 | 65300 | 8/22/14 | 100.00 | AUG CLEANING |
| | | | | | | | Totals: | 400.00 |
| 8/26/14 | 1914 | FLBULB | FLORIDA BULB & BALLAST INC | 117.38 | | | | BATTERIES FOR EXIT LIGHTS |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6334 | 535603 | 8/05/14 | 63300 | 8/05/14 | 117.38 | BATTERIES FOR EXIT LIGHTS |
| 8/26/14 | 1915 | ROYS | ROY'S ELECTRICAL SERVICES INC | 87.48 | | | | EMERGENCY LIGHT REPAIR |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 6331 | 18677 | 7/31/14 | 63300 | 7/31/14 | 87.48 | EMERGENCY LIGHT REPAIR |
| 8/26/14 | 1916 | TERM | TERMINIX | 304.95 | | | | AUG INTERIOR PEST CONTROL |

CASH DISBURSEMENTS

Starting Check Date: 8/01/14 Cash Account #: 10205
 Ending Check Date: 8/31/14

| Check Date | Check # | Vend # | Name | Check Amount | | Reference | | | |
|------------|---------|---------|------------------------------|--------------|--------|-----------|-------------|---------------------------|--------|
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference | |
| | | 6339 | 337501564 | 8/22/14 | 63800 | 8/22/14 | 304.95 | AUG INTERIOR PEST CONTROL | |
| 8/26/14 | 1917 | VEROCH | VERO CHEMICAL, INC. | | | | 210.49 | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference | |
| | | 6332 | 139605 | 8/04/14 | 71400 | 8/04/14 | 92.93 | CHLORINE, BICARB, THRMTR | |
| | | 6340 | 140488 | 8/19/14 | 71400 | 8/19/14 | 117.56 | CHLORINE, NO TROUBLES | |
| | | ----- | | | | | | Totals: | 210.49 |
| 8/26/14 | 1918 | WATER | WATERFORCE IRRIGATION INC | | | | 108.88 | IRRIGATION REPAIR | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference | |
| | | 6333 | 2869 | 7/31/14 | 66400 | 7/31/14 | 108.88 | IRRIGATION REPAIR | |
| 8/26/14 | 1919 | YEAR | YEAR ROUND LAWN MAINT | | | | 2,454.00 | AUG MAINTENANCE | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference | |
| | | 6330 | 081514 | 8/18/14 | 66300 | 8/18/14 | 2,454.00 | AUG MAINTENANCE | |
| 8/26/14 | 1920 | FIF | FIRST INSURANCE FUNDING CORP | | | | 1,283.81 | 04206-0001-1962232 | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference | |
| | | 6342 | 03 OF 10 PYMNTS | 8/26/14 | 11610 | 8/26/14 | 1,283.81 | 04206-0001-1962232 | |
| | | Totals: | | | | | | 25,169.69 | |

-- End of report --