



**Pebble Beach Villas Inc.
August 2012
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: September 21, 2012

FINANCIAL REPORT

Current Month Expenses: \$21,562 with a budget of \$24,861 or \$3,298 under budget.

Variances by Category:

- Administrative: \$633 under budget.
- Building Operations: \$485 under budget.
- Grounds and Landscape: \$727 under budget.
- Recreational Facilities: \$611 under budget.
- Utilities: \$471 under budget.
- Miscellaneous: \$368 under budget.

YEAR-TO-DATE EXPENSES: \$213,818 with a budget of \$200,639 or \$13,178 over budget for the year.

Variances by category:

- Administrative: \$3,869 under budget.
- Building Operations: \$14,863 over budget due to soffit, fascia and drywall.
- Grounds & Landscape: \$5,641 over budget due to tree trim and irrigation water.
- Recreational Facilities: \$4,223 under budget.
- Utilities: \$1,079 over budget due to electric and water/sewer.
- Miscellaneous: \$312 under budget.

Total Reserves: \$284,788

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 AUGUST 2012

- Fixed guard house lock
- Extended A/C condensation line at south end of E building. It was installed improperly and draining onto the A/C pads causing bacteria build up
- Pulled weeds around garage doors
- Irrigation checks – replaced one pop up and one rotor and repaired one rotor and manual watering
- Noticed C building for pressure cleaning
- Re-hung all shutters at B & C buildings and used 200 shutter/concrete bolts
- Worked with Citizens Insurance rep on wind mitigation inspections
- Opened shutters at C-21, 22, 25 & 28 for painters
- Noticed G building for pressure cleaning
- Pressure cleaned walkways at buildings C, D, E, F, & G
- Unit C-28 shutter problem – electrified and shocked painter. Lauri notified owner and I shut down power to the shutters until repaired
- Opened shutters at G54 & G55 for painters
- G55 ceiling damaged from Terminix
- A building washing machine not working – Lauri contacted Lapsco for repair and is completed
- Nick Estrada of Terminix approved repair to G55 ceiling for \$200
- Dauch Electric worked on short at C28 shutters
- Emptied coin boxes with Ralph McCrae
- Refilled rat bait houses at all locations
- Worked with painters – upstairs balcony railings at A, B & E buildings
- Closed all shutters that Elliott Merrill had opened for the painters
- Storm prep on Sunday 8/26 – stored pool furniture and flag per Rick
- Balcony railings at C & D buildings with painters – C21, 22, 25 & 28 shutters closed again
- Called 911 for G59 resident that fell by the mailboxes
- Repaired guard house back wall – replaced rotten wood
- Completed and faxed in accident report regarding Beth Lumuli

Pebble Beach Villas Inc.
Operating Cash Surplus (Deficit)
As of 08/31/12

	Cash Sources		
10205	Operating-Seacoast National	\$ 22,997.48	
10212	Operating-TD Bank (Laundry)	953.01	
10610	Accounts Receivable	3,420.63	
10630	A/R Operating-Due from Reserve	500.71	
10635	Accounts Receivable-Other	44.02	
	Total Cash Sources	\$ 27,915.85	
	Cash Uses		
23110	Accounts Payable	\$ 16,542.16	
23114	A/P Fees	15.00	
23160	A/P Reserves-Due to Operating	500.71	
24110	Prepaid Maintenance Fees	10,884.46	
	Total Cash Uses	\$ (27,942.33)	
	Oper Cash Surplus (Deficit)	\$ (26.48)	

Pebble Beach Villas Inc.

Balance Sheet

As of 08/31/12

		ASSETS	
10205	Operating-Seacoast National	\$ 22,997.48	
10212	Operating-TD Bank (Laundry)	953.01	
	Subtotal Operating Cash	<hr/>	\$ 23,950.49
10305	Reserves-SunTrust MM	\$ 216,248.37	
10306	Reserves-BankUnited MM	69,040.98	
	Subtotal Reserve Cash	<hr/>	\$ 285,289.35
10610	Accounts Receivable	\$ 3,420.63	
10630	A/R Operating-Due from Reserve	500.71	
10635	Accounts Receivable-Other	44.02	
11610	Prepaid Insurance	18,021.61	
	Subtotal All Other Cash	<hr/>	\$ 21,986.97
	TOTAL ASSETS		<hr/> \$ 331,226.81 <hr/> <hr/>

Pebble Beach Villas Inc.

Balance Sheet

As of 08/31/12

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 16,542.16	
23114	A/P Fees	15.00	
23160	A/P Reserves-Due to Operating	500.71	
24110	Prepaid Maintenance Fees	10,884.46	
	Subtotal Current Liabilities	\$ 27,942.33	
Special Assessments			
	Subtotal Special Assessments	\$.00	
RESERVES:			
	Roofing Reserve	\$ 137,085.05	
	Painting Reserve	93,996.21	
	Paving Reserve	26,308.93	
	Recreation Reserve	13,210.38	
	Building Reserve	14,188.07	
	Subtotal Reserves	\$ 284,788.64	
EQUITY:			
44910	Operating Balance, January 1	\$ 31,138.26	
	Current Year Net Income/(Loss)	(12,642.42)	
	Subtotal Equity	\$ 18,495.84	
	TOTAL LIABILITIES & EQUITY	\$ 331,226.81	

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 08/01/12 to 08/31/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	26,925.00	26,925.00	.00	215,400.00	215,400.00	.00	323,100.00
55120 Interest Income	.78	.00	.78	11.60	.00	11.60	.00
55122 Owner Finance Charges	35.81	.00	35.81	74.59	.00	74.59	.00
55150 Laundry Receipts Income	895.25	.00	895.25	3,406.74	.00	3,406.74	.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
Subtotal Income	27,856.84	26,925.00	931.84	219,042.93	215,400.00	3,642.93	323,100.00
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	9,263.96	9,400.92	136.96	71,852.41	75,207.36	3,354.95	112,811.00
61500 Legal Fees	.00	83.33	83.33	(130.56)	666.64	797.20	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	51.60	183.33	131.73	1,463.07	1,466.64	3.57	2,200.00
61800 Telephone	(122.95)	129.58	252.53	1,206.06	1,036.64	(169.42)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	10,800.44	11,434.07	633.63	89,352.87	93,222.60	3,869.73	138,959.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	263.10	583.33	320.23	19,811.40	4,666.64	(15,144.76)	7,000.00
63800 Pest Control: Buildings	203.40	191.83	(11.57)	1,569.60	1,534.64	(34.96)	2,302.00
65300 Maintenance & Cleaning Labor	2,781.28	2,958.33	177.05	23,350.24	23,666.64	316.40	35,500.00
BUILDINGS OPERATIONS	3,247.78	3,733.49	485.71	44,731.24	29,867.92	(14,863.32)	44,802.00
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	23.12	183.33	160.21	935.06	1,466.64	531.58	2,200.00
66450 Irrigation Water	957.42	750.00	(207.42)	7,801.20	6,000.00	(1,801.20)	9,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	3,920.33	3,333.36	(586.97)	5,000.00
66700 Spraying & Fertilizer	455.00	396.67	(58.33)	3,834.00	3,173.36	(660.64)	4,760.00
66800 Palm Trimming & Pruning	.00	416.67	416.67	6,458.00	3,333.36	(3,124.64)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,889.54	4,617.34	727.80	42,580.59	36,938.72	(5,641.87)	55,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 08/01/12 to 08/31/12

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	266.67	266.67	299.38	2,133.36	1,833.98	3,200.00
71400	Pool Supplies & Repairs	238.63	266.67	28.04	1,098.08	2,133.36	1,035.28	3,200.00
71500	Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	2,400.00	1,383.15	3,600.00
73000	Tennis Courts Repairs	.00	16.67	16.67	162.00	133.32	(28.68)	200.00
TOTAL RECREATION FACILITIES		238.63	850.01	611.38	2,576.31	6,800.04	4,223.73	10,200.00
UTILITIES								
75310	Electricity	557.91	458.33	(99.58)	4,477.81	3,666.64	(811.17)	5,500.00
75500	Trash Removal	173.88	400.00	226.12	3,191.80	3,200.00	8.20	4,800.00
75710	Water & Sewer	2,654.65	3,000.00	345.35	24,276.13	24,000.00	(276.13)	36,000.00
TOTAL UTILITIES		3,386.44	3,858.33	471.89	31,945.74	30,866.64	(1,079.10)	46,300.00
MISCELLANEOUS								
77300	Contingency	.00	368.00	368.00	2,631.88	2,944.00	312.12	4,416.00
TOTAL MISCELLANEOUS		.00	368.00	368.00	2,631.88	2,944.00	312.12	4,416.00
SUBTOTAL OPERATING EXPENSES		21,562.83	24,861.24	3,298.41	213,818.63	200,639.92	(13,178.71)	300,085.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	797.17	797.17	.00	6,377.36	6,377.36	.00	9,566.00
85030	Paving Reserve Expense	401.17	401.17	.00	3,209.36	3,209.36	.00	4,814.00
85060	Recreation Reserve Expense	628.83	628.83	.00	5,030.64	5,030.64	.00	7,546.00
85140	Buildings Reserve Expense	406.17	406.17	.00	3,249.36	3,249.36	.00	4,874.00
RESERVE TRANSFERS		2,233.34	2,233.34	.00	17,866.72	17,866.72	.00	26,800.00
TOTAL EXP INCLUDING RES.TRANS		23,796.17	27,094.58	3,298.41	231,685.35	218,506.64	(13,178.71)	326,885.00
CURRENT NET INCOME (LOSS)		4,060.67	(169.58)	4,230.25	(12,642.42)	(3,106.64)	(9,535.78)	(3,785.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/12

	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	7,174.53	797.17	6,377.36
Interest-Roofing Reserve	0.00	453.51	0.00	453.51
Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
Subtotal Roofing Reserve	135,454.18	7,628.04	5,997.17	137,085.05
Painting Reserve				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	332.16	0.00	332.16
Expenses-Painting Reserve	0.00	0.00	7,185.00	(7,185.00)
Subtotal Painting Reserve	100,849.05	332.16	7,185.00	93,996.21
Paving Reserve				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	3,610.53	401.17	3,209.36
Interest-Paving Reserve	0.00	81.35	0.00	81.35
Subtotal Paving Reserve	23,018.22	3,691.88	401.17	26,308.93
Recreation Reserve				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	5,659.47	628.83	5,030.64
Interest-Recreation Reserve	0.00	53.43	0.00	53.43
Expenses-Recreation Reserve	0.00	3,180.29	14,903.04	(11,722.75)
Subtotal Recreation Reserve	19,849.06	8,893.19	15,531.87	13,210.38
Building Reserve				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	3,655.53	406.17	3,249.36
Interest-Building Reserve	0.00	105.81	0.00	105.81
Expenses-Building Reserve	0.00	15,672.26	39,484.75	(23,812.49)
Subtotal Building Reserve	34,645.39	19,433.60	39,890.92	14,188.07
TOTAL RESERVES	313,815.90	39,978.87	69,006.13	284,788.64

CASH DISBURSEMENTS

Starting Check Date: 8/01/12 Cash Account #: 10205
 Ending Check Date: 8/31/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/01/12	1427	CITYVB	CITY VERO BEACH UTILITIES	4,159.25				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5522	06/12-07/11	7/26/12	66450	7/26/12	994.85	505 KGAL
		5523	06/12-07/11	7/26/12	75310	7/26/12	475.66	3392 KW
		5524	06/12-07/11	7/26/12	75710	7/26/12	2,688.74	062 KGAL
				Totals:			4,159.25	
8/01/12	1428	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,240.71				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5526	AUG 2012	8/01/12	61550	8/01/12	1,607.83	MANAGEMENT
		5527	AUG 2012	8/01/12	61660	8/01/12	27.50	CELL PHONE 1/2
		5528	AUG 2012	8/01/12	61660	8/01/12	16.10	POSTAGE
		5529	AUG 2012	8/01/12	61660	8/01/12	8.00	RECORD STORAGE
		5530	AUG 2012	8/01/12	65300	8/01/12	2,581.28	MAINTENANCE LABOR
				Totals:			4,240.71	
8/06/12	80612	(M) TERM	TERMINIX	13,125.00	FUMIGATION TERMITE PROTCT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5534	316517513	7/16/12	35145	8/06/12	13,125.00	FUMIGATION TERMITE PROTCT
8/07/12	1429	AT & T	AT & T	65.32	JUL SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5535	772-231-9867	7/31/12	61800	7/31/12	65.32	JUL SERVICE
8/07/12	1430	DARLEN	DARLENE FOWLER INC	100.00	JUL CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5536	286 07/23 SVC	7/31/12	65300	7/31/12	100.00	JUL CLEANING
8/07/12	1431	JIMMY	JIMMY'S TREE SERVICE	1,458.00	148 PALMS 1 RECLINATA TRM			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5540	32722	7/24/12	66800	7/24/12	1,458.00	148 PALMS 1 RECLINATA TRM
8/07/12	1432	NATIVE	NATIVEGREEN PEST CONTROL	225.00	JUL TREE/SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5537	190	7/31/12	66700	7/31/12	225.00	JUL TREE/SHRUB
8/07/12	1433	ORKIN	ORKIN PEST CONTROL	203.40	AUG SERVICE			

CASH DISBURSEMENTS

Starting Check Date: 8/01/12 Cash Account #: 10205
 Ending Check Date: 8/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5539	76273207	8/07/12	63800	8/07/12	203.40	AUG SERVICE
8/07/12	1434	REGAN	VICTOR REGAN			67.32		MISC SUPPLIES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5542	072712	7/27/12	63300	7/27/12	67.32	MISC SUPPLIES
8/07/12	1435	SOUTH D	SOUTH DATA			11.60		COUPON BOOK
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5543	991742145	7/31/12	61660	7/31/12	11.60	COUPON BOOK
8/07/12	1436	TREARE	TREASURE COAST REFUSE			173.88		AUG TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5538	0769-000279429	8/07/12	75500	8/07/12	173.88	AUG TRASH #3-0769-2000188
8/07/12	1437	WATER	WATERFORCE IRRIGATION INC			100.89		ZONE REPAIR ZONE 12 & 13
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5541	561	7/09/12	66400	7/09/12	100.89	ZONE REPAIR ZONE 12 & 13
8/13/12	1438	COMCAS	COMCAST CABLE			103.75		01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5544	AUG INTERNET/PH	8/13/12	61800	8/13/12	103.75	01710 265447-01-7
8/30/12	1439	BUSI	BUSINESS CARD			66.25		HOSE & NOZZLE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5564	HOME DEPOT	7/30/12	63300	8/27/12	66.25	HOSE & NOZZLE
Totals:						24,100.37		

-- End of report --