



**Pebble Beach Villas Inc.
August 2013
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: September 20, 2013

FINANCIAL REPORT

Current Month Expenses: \$21,655 with a budget of \$25,462 or \$3,806 under budget.

Variances by Category:

- Administrative: \$612 under budget.
- Building Operations: \$654 under budget.
- Grounds and Landscape: \$945 under budget.
- Recreational Facilities: \$140 under budget.
- Utilities: \$1,079 under budget.
- Miscellaneous: \$375 under budget.

YEAR-TO-DATE EXPENSES - \$187,865 with a budget of \$205,446 or \$17,580 under budget for the year.

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

- Administrative: \$4,103 under budget.
- Building Operations: \$2,311 under budget.
- Grounds & Landscape: \$739 under budget.
- Recreational Facilities: \$1,166 under budget.
- Utilities: \$7,198 under budget.
- Miscellaneous: \$2,060 under budget.

Total Reserves: \$225,512

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 2013

- Pressure washed E, F, G and H building catwalks
- Replaced pagoda light at A building that was run over by the trash truck
- Pressure washed A, B & C building catwalks
- Stained dumpster fence at E building
- Terminix monthly service
- Bleached and cleaned mold off of sidewalks around clubhouse and mail box area
- Stained dumpster fence at B, D & G buildings
- Water Force replaced solenoid at zone 19
- Painted laundry room floor at B building
- Mold in 4 cars at D building north garages – reported to Rick and Lauri
- Two solar panels leaking – called Climatic Solar
- Uprighted utility box south of guardhouse
- Colkitt A/C wrapped A/C condensate line in D building north garages

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/13

		ASSETS	
Operating-Seacoast National	\$	47,159.95	
Operating-TD Bank (Laundry)		4,361.61	
Subtotal Operating Cash		<hr/>	\$ 51,521.56
Reserves-SunTrust MM	\$	125,089.99	
Reserves-BankUnited MM		100,422.11	
Subtotal Reserve Cash		<hr/>	\$ 225,512.10
Accounts Receivable	\$	1,830.11	
Accounts Receivable-Other		14.75	
Prepaid Insurance		20,486.72	
Subtotal All Other Cash		<hr/>	\$ 22,331.58
TOTAL ASSETS			<hr/> \$ 299,365.24 <hr/> =====

Pebble Beach Villas Inc.
Balance Sheet
As of 08/31/13

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	661.79	
A/P Fees		45.00	
Prepaid Maintenance Fees		17,733.94	
Subtotal Current Liabilities		\$	18,440.73

Special Assessments

Subtotal Special Assessments			\$.00
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RESERVES:

Roofing Reserve	\$	140,666.04	
Painting Reserve		33,212.98	
Paving Reserve		23,263.80	
Recreation Reserve		20,901.93	
Building Reserve		7,467.35	
Subtotal Reserves		\$	225,512.10

EQUITY:

Operating Balance, January 1	\$	36,951.32	
Current Year Net Income/(Loss)		18,461.09	
Subtotal Equity		\$	55,412.41

TOTAL LIABILITIES & EQUITY			\$	299,365.24
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/13 to 08/31/13

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
55110	Current Assessments	28,864.00	28,864.00	.00	230,912.00	230,912.00	.00	346,368.00
55120	Interest Income	1.51	.00	1.51	10.51	.00	10.51	.00
55122	Owner Finance Charges	18.04	.00	18.04	133.22	.00	133.22	.00
55150	Laundry Receipts Income	.00	.00	.00	3,087.10	.00	3,087.10	.00
55160	Application Fees Income	100.00	.00	100.00	600.00	.00	600.00	.00
55161	App Processing Fees Expense	.00	.00	.00	(100.00)	.00	(100.00)	.00
	Subtotal Income	28,983.55	28,864.00	119.55	234,642.83	230,912.00	3,730.83	346,368.00
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	9,773.94	10,142.50	368.56	77,777.69	81,140.00	3,362.31	121,710.00
61500	Legal Fees	.00	83.33	83.33	277.46	666.64	389.18	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	51.50	183.33	131.83	1,197.65	1,466.64	268.99	2,200.00
61800	Telephone	106.93	106.25	(.68)	650.11	850.00	199.89	1,275.00
	TOTAL ADMINISTRATIVE EXPENSES	11,540.20	12,152.32	612.12	94,864.80	98,968.60	4,103.80	147,578.00
BUILDINGS OPERATIONS								
63300	Building Repairs & Maintenanc	644.61	833.33	188.72	4,292.84	6,666.64	2,373.80	10,000.00
63800	Pest Control: Buildings	.00	304.92	304.92	2,874.75	2,439.36	(435.39)	3,659.00
65300	Maintenance & Cleaning Labor	2,781.28	2,941.67	160.39	23,159.80	23,533.36	373.56	35,300.00
	BUILDINGS OPERATIONS	3,425.89	4,079.92	654.03	30,327.39	32,639.36	2,311.97	48,959.00
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	337.79	183.33	(154.46)	953.75	1,466.64	512.89	2,200.00
66450	Irrigation Water	175.49	416.67	241.18	2,419.64	3,333.36	913.72	5,000.00
66600	Plant Replacement & Mulch	.00	416.67	416.67	4,085.58	3,333.36	(752.22)	5,000.00
66700	Spraying & Fertilizer	455.00	396.67	(58.33)	3,335.00	3,173.36	(161.64)	4,760.00
66800	Palm Trimming & Pruning	.00	500.00	500.00	3,773.00	4,000.00	227.00	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,422.28	4,367.34	945.06	34,198.97	34,938.72	739.75	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 08/01/13 to 08/31/13

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	208.33	208.33	.00	1,666.64	1,666.64	2,500.00
71400	Pool Supplies & Repairs	313.72	229.17	(84.55)	2,466.98	1,833.36	(633.62)	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	133.32	133.32	200.00
TOTAL RECREATION FACILITIES		313.72	454.17	140.45	2,466.98	3,633.32	1,166.34	5,450.00
UTILITIES								
75310	Electricity	631.73	633.33	1.60	5,664.34	5,066.64	(597.70)	7,600.00
75500	Trash Removal	175.96	400.00	224.04	2,094.88	3,200.00	1,105.12	4,800.00
75710	Water & Sewer	2,145.92	3,000.00	854.08	17,308.65	24,000.00	6,691.35	36,000.00
TOTAL UTILITIES		2,953.61	4,033.33	1,079.72	25,067.87	32,266.64	7,198.77	48,400.00
MISCELLANEOUS								
77300	Contingency	.00	375.00	375.00	939.73	3,000.00	2,060.27	4,500.00
TOTAL MISCELLANEOUS		.00	375.00	375.00	939.73	3,000.00	2,060.27	4,500.00
SUBTOTAL OPERATING EXPENSES		21,655.70	25,462.08	3,806.38	187,865.74	205,446.64	17,580.90	307,295.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	830.83	830.83	.00	6,646.64	6,646.64	.00	9,970.00
85020	Painting Reserve Expense	583.33	583.33	.00	4,666.64	4,666.64	.00	7,000.00
85030	Paving Reserve Expense	447.17	447.17	.00	3,577.36	3,577.36	.00	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.67	.00	8,333.36	8,333.36	.00	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	5,092.00	5,092.00	.00	7,638.00
RESERVE TRANSFERS		3,539.50	3,539.50	.00	28,316.00	28,316.00	.00	42,474.00
TOTAL EXP INCLUDING RES.TRANS		25,195.20	29,001.58	3,806.38	216,181.74	233,762.64	17,580.90	349,769.00
CURRENT NET INCOME (LOSS)		3,788.35	(137.58)	3,925.93	18,461.09	(2,850.64)	21,311.73	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 08/31/13

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	140,452.00	0.00	0.00	140,452.00
Assessment-Roofing Reserve	0.00	6,646.64	0.00	6,646.64
Interest-Roofing Reserve	0.00	325.69	0.00	325.69
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
Subtotal Roofing Reserve	140,452.00	6,972.33	6,758.29	140,666.04
Painting Reserve				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	4,666.64	0.00	4,666.64
Interest-Painting Reserve	0.00	71.60	0.00	71.60
Subtotal Painting Reserve	28,474.74	4,738.24	0.00	33,212.98
Paving Reserve				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	3,577.36	0.00	3,577.36
Interest-Paving Reserve	0.00	53.22	0.00	53.22
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
Subtotal Paving Reserve	27,948.22	3,630.58	8,315.00	23,263.80
Recreation Reserve				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	8,333.36	0.00	8,333.36
Interest-Recreation Reserve	0.00	37.55	0.00	37.55
Subtotal Recreation Reserve	12,531.02	8,370.91	0.00	20,901.93
Building Reserve				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	5,092.00	0.00	5,092.00
Interest-Building Reserve	0.00	12.23	0.00	12.23
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
Subtotal Building Reserve	6,463.12	5,104.23	4,100.00	7,467.35
TOTAL RESERVES	215,869.10	28,816.29	19,173.29	225,512.10
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CASH DISBURSEMENTS

Starting Check Date: 8/01/13 Cash Account #: 10205
 Ending Check Date: 8/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
8/01/13	1658	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,240.61				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5931	AUG 2013	8/01/13	61550	8/01/13	1,607.83	MANAGEMENT
		5932	AUG 2013	8/01/13	61660	8/01/13	27.50	CELL PHONE 1/2
		5933	AUG 2013	8/01/13	61660	8/01/13	16.00	POSTAGE
		5935	AUG 2013	8/01/13	61660	8/01/13	8.00	RECORD STORAGE
		5936	AUG 2013	8/01/13	65300	8/01/13	2,581.28	MAINTENANCE LABOR

						Totals:	4,240.61	
8/01/13	1659	PEBBLE	PEBBLE BEACH RESERVE	3,539.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5934	AUG 2013	8/01/13	85140	8/01/13	636.50	RESERVE FUNDING
		5934	AUG 2013	8/01/13	85020	8/01/13	583.33	
		5934	AUG 2013	8/01/13	85030	8/01/13	447.17	
		5934	AUG 2013	8/01/13	85010	8/01/13	830.83	
		5934	AUG 2013	8/01/13	85060	8/01/13	1,041.67	

						Totals:	3,539.50	
8/07/13	1660	NATIVE	NATIVEGREEN PEST CONTROL	225.00	JUL TREE/SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5937	12682	7/31/13	66700	7/31/13	225.00	JUL TREE/SHRUB
8/07/13	1661	NORTHS	NORTH SOUTH SUPPLY INC.	49.73	SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5939	2052265	7/25/13	66400	7/25/13	49.73	SUPPLIES
8/07/13	1662	POOLKE	POOLKEEPER, INC.	230.00	POOL MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5930	JUL POOL SV	7/31/13	71400	7/31/13	230.00	POOL MAINTENANCE
8/07/13	1663	TREARE	TREASURE COAST REFUSE	175.96	AUG TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5938	0769-000337633	8/07/13	75500	8/07/13	175.96	AUG TRASH #3-0769-2000188
8/07/13	1664	VEROCH	VERO CHEMICAL, INC.	35.56	CHLORINE			

CASH DISBURSEMENTS

Starting Check Date: 8/01/13 Cash Account #: 10205
 Ending Check Date: 8/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5940	115604	7/29/13	71400	7/29/13	35.56	CHLORINE	
8/14/13	1665	COMCAS	COMCAST CABLE			106.93	01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5941	AUG INTERNET/PH	8/14/13	61800	8/14/13	106.93	01710 265447-01-7	
8/20/13	1666	FIF	FIRST INSURANCE FUNDING CORP			7,411.29	04206-0001-1671785		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5952	10 OF 10 PYMNTS	8/20/13	11610	8/20/13	7,411.29	04206-0001-1671785	
8/27/13	1667	CITYVB	CITY VERO BEACH UTILITIES			2,953.14			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5954	07/12-08/12	8/27/13	66450	8/27/13	175.49	260 KGAL	
		5955	07/12-08/12	8/27/13	75310	8/27/13	631.73	4240 KW	
		5956	07/12-08/12	8/27/13	75710	8/27/13	2,145.92	120 KGAL	
		-----						Totals:	2,953.14
8/27/13	1668	DARLEN	DARLENE FOWLER INC			200.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5947	399 08/05 SVC	8/15/13	65300	8/15/13	100.00	AUG CLEANING	
		5948	401 08/12 SVC	8/15/13	65300	8/15/13	100.00	AUG CLEANING	
		-----						Totals:	200.00
8/27/13	1669	EXTREM	EXTREME CARPET & FLOOD SERVICE			75.00	CLEAN CLUBHOUSE CARPET		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5950	94760	8/13/13	63300	8/13/13	75.00	CLEAN CLUBHOUSE CARPET	
8/27/13	1670	FIF	FIRST INSURANCE FUNDING CORP			1,278.27	04206-0001-1767500		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5958	03 OF 10 PYMNTS	8/27/13	11610	8/27/13	1,278.27	04206-0001-1767500	
8/27/13	1671	LAPSCO	LAPSCO INC			631.30	BDLG #G WHIRLPOOL DRYER		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5946	58286	7/24/13	77300	7/24/13	631.30	BDLG #G WHIRLPOOL DRYER	
8/27/13	1672	NATIVE	NATIVEGREEN PEST CONTROL			360.00	AUG LAWN SERVICE		

CASH DISBURSEMENTS

Starting Check Date: 8/01/13 Cash Account #: 10205

Ending Check Date: 8/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5951	11987	8/16/13	66700	8/16/13	360.00	AUG LAWN SERVICE
8/27/13	1673	POOLKE	POOLKEEPER, INC.			8/16/13	131.50	CHLORINATOR & O-RING
		5944	38707-S	8/02/13	71400	8/02/13	131.50	CHLORINATOR & O-RING
8/27/13	1674	REGALD	REGAL DECORATING & PAINT-VERO			8/02/13	165.51	PAINT-LINCOLN TAN
		5942	04-PS793830	8/06/13	63300	8/06/13	165.51	PAINT-LINCOLN TAN
8/27/13	1675	ROYS	ROY'S ELECTRICAL SERVICES INC			8/06/13	80.10	INSTALL STAIRWELL LIGHT
		5943	18136	8/05/13	63300	8/05/13	80.10	INSTALL STAIRWELL LIGHT
8/27/13	1676	VEROCH	VERO CHEMICAL, INC.			8/05/13	182.22	CHLORINE, ACID, NO TRBLS
		5949	116521	8/09/13	71400	8/09/13	182.22	CHLORINE, ACID, NO TRBLS
8/27/13	1677	YEAR	YEAR ROUND LAWN MAINT				2,549.00	
		5953	081513	8/15/13	66700	8/15/13	95.00	ROUNDUP
		5957	081513	8/27/13	66300	8/27/13	2,454.00	AUG MAINTENANCE

Totals:							2,549.00	
Totals:					24,620.62			

-- End of report --