



**Pebble Beach Villas Inc.  
December 2012 (Year-end unaudited)  
Financial and Property Report**

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: January 11, 2013

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**FINANCIAL REPORT**

**Current Month Expenses:** \$22,699 with a budget of \$24,861 or \$2,162 under budget.

**Variances by Category:**

- Administrative: \$88 over budget due to supplies, postage/copies.
- Building Operations: \$169 over budget due to pest control and labor.
- Grounds and Landscape: \$2,110 under budget.
- Recreational Facilities: \$367 under budget.
- Utilities: \$772 under budget.
- Miscellaneous: \$832 over budget due to bonus.

**YEAR-TO-DATE EXPENSES:** \$294,756 with a budget of \$300,085 or \$5,328 under budget for the year.

**Variances by category:**

- Administrative: \$4,722 under budget.
- Building Operations: \$8,605 over budget due to contractor repairs and pest control.
- Grounds & Landscape: \$197 over budget due to irrigation water, fertilizer/spray and trimming.
- Recreational Facilities: \$6,657 under budget.
- Utilities: \$2,267 under budget.
- Miscellaneous: \$484 under budget.

**Total Reserves:** \$215,869

Pebble Beach Villas Inc.

Balance Sheet

As of 12/31/12

		ASSETS	
10205	Operating-Seacoast National	\$ 38,600.16	
10212	Operating-TD Bank (Laundry)	1,274.51	
	Subtotal Operating Cash		\$ 39,874.67
10305	Reserves-SunTrust MM	\$ 143,975.75	
10306	Reserves-BankUnited MM	71,893.35	
	Subtotal Reserve Cash		\$ 215,869.10
10610	Accounts Receivable	\$ 2,994.65	
10635	Accounts Receivable-Other	25.32	
11610	Prepaid Insurance	26,304.17	
	Subtotal All Other Cash		\$ 29,324.14
	TOTAL ASSETS		\$ 285,067.91

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Pebble Beach Villas Inc.

Balance Sheet

As of 12/31/12

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 16,564.97	
23114	A/P Fees	30.00	
24110	Prepaid Maintenance Fees	15,652.52	
	Subtotal Current Liabilities	<hr/>	\$ 32,247.49
Special Assessments			
	Subtotal Special Assessments	<hr/>	\$ .00
RESERVES:			
	Roofing Reserve	\$ 140,452.00	
	Painting Reserve	28,474.74	
	Paving Reserve	27,948.22	
	Recreation Reserve	12,531.02	
	Building Reserve	6,463.12	
	Subtotal Reserves	<hr/>	\$ 215,869.10
EQUITY:			
44910	Operating Balance, January 1	\$ 31,138.26	
	Current Year Net Income/(Loss)	5,813.06	
	Subtotal Equity	<hr/>	\$ 36,951.32
	TOTAL LIABILITIES & EQUITY	<hr/>	\$ 285,067.91
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**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 12/01/12 to 12/31/12**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	26,925.00	26,925.00	.00	323,100.00	323,100.00	.00	323,100.00
55120 Interest Income	1.46	.00	1.46	17.21	.00	17.21	.00
55122 Owner Finance Charges	25.32	.00	25.32	198.73	.00	198.73	.00
55150 Laundry Receipts Income	.00	.00	.00	3,728.24	.00	3,728.24	.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	26,951.78	26,925.00	26.78	327,369.18	323,100.00	4,269.18	323,100.00
<b>EXPENSES</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
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	349.00	(.25)	349.00
61400 Insurance	9,327.27	9,400.88	73.61	108,991.72	112,811.00	3,819.28	112,811.00
61500 Legal Fees	.00	83.37	83.37	(130.56)	1,000.00	1,130.56	1,000.00
61550 Management Fee	1,607.83	1,607.87	.04	19,293.96	19,294.00	.04	19,294.00
61660 Office Supplies/Copies/Postag	480.12	183.37	(296.75)	2,411.38	2,200.00	(211.38)	2,200.00
61800 Telephone	107.41	129.62	22.21	1,570.26	1,555.00	(15.26)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	11,522.63	11,434.19	(88.44)	134,236.01	138,959.00	4,722.99	138,959.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	516.71	583.37	66.66	15,226.87	7,000.00	(8,226.87)	7,000.00
63800 Pest Control: Buildings	304.95	191.87	(113.08)	3,005.08	2,302.00	(703.08)	2,302.00
65300 Maintenance & Cleaning Labor	3,081.28	2,958.37	(122.91)	35,175.36	35,500.00	324.64	35,500.00
BUILDINGS OPERATIONS	3,902.94	3,733.61	(169.33)	53,407.31	44,802.00	(8,605.31)	44,802.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	29,448.00	29,448.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.37	183.37	935.06	2,200.00	1,264.94	2,200.00
66450 Irrigation Water	279.34	750.00	470.66	9,517.27	9,000.00	(517.27)	9,000.00
66600 Plant Replacement & Mulch	596.00	416.63	(179.37)	4,726.33	5,000.00	273.67	5,000.00
66700 Spraying & Fertilizer	435.00	396.63	(38.37)	5,329.00	4,760.00	(569.00)	4,760.00
66800 Palm Trimming & Pruning	(1,258.00)	416.63	1,674.63	5,650.00	5,000.00	(650.00)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	2,506.34	4,617.26	2,110.92	55,605.66	55,408.00	(197.66)	55,408.00

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>							
70130 Clubhouse Repairs	425.00	266.63	(158.37)	724.38	3,200.00	2,475.62	3,200.00
71400 Pool Supplies & Repairs	57.04	266.63	209.59	1,544.18	3,200.00	1,655.82	3,200.00
71500 Pool Heating: LP Gas	.00	300.00	300.00	1,111.85	3,600.00	2,488.15	3,600.00
73000 Tennis Courts Repairs	.00	16.67	16.67	162.00	200.00	38.00	200.00
<b>TOTAL RECREATION FACILITIES</b>	<b>482.04</b>	<b>849.93</b>	<b>367.89</b>	<b>3,542.41</b>	<b>10,200.00</b>	<b>6,657.59</b>	<b>10,200.00</b>
<b>UTILITIES</b>							
75310 Electricity	668.94	458.37	(210.57)	6,907.88	5,500.00	(1,407.88)	5,500.00
75500 Trash Removal	347.76	400.00	52.24	4,237.69	4,800.00	562.31	4,800.00
75710 Water & Sewer	2,068.71	3,000.00	931.29	32,887.20	36,000.00	3,112.80	36,000.00
<b>TOTAL UTILITIES</b>	<b>3,085.41</b>	<b>3,858.37</b>	<b>772.96</b>	<b>44,032.77</b>	<b>46,300.00</b>	<b>2,267.23</b>	<b>46,300.00</b>
<b>MISCELLANEOUS</b>							
77300 Contingency	1,200.00	368.00	(832.00)	3,931.88	4,416.00	484.12	4,416.00
<b>TOTAL MISCELLANEOUS</b>	<b>1,200.00</b>	<b>368.00</b>	<b>(832.00)</b>	<b>3,931.88</b>	<b>4,416.00</b>	<b>484.12</b>	<b>4,416.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>22,699.36</b>	<b>24,861.36</b>	<b>2,162.00</b>	<b>294,756.04</b>	<b>300,085.00</b>	<b>5,328.96</b>	<b>300,085.00</b>
<b>RESERVE TRANSFERS</b>							
85010 Roofing Reserve Expense	797.17	797.13	(.04)	9,566.04	9,566.00	(.04)	9,566.00
85030 Paving Reserve Expense	401.17	401.13	(.04)	4,814.04	4,814.00	(.04)	4,814.00
85060 Recreation Reserve Expense	628.83	628.87	.04	7,545.96	7,546.00	.04	7,546.00
85140 Buildings Reserve Expense	406.17	406.13	(.04)	4,874.04	4,874.00	(.04)	4,874.00
<b>RESERVE TRANSFERS</b>	<b>2,233.34</b>	<b>2,233.26</b>	<b>(.08)</b>	<b>26,800.08</b>	<b>26,800.00</b>	<b>(.08)</b>	<b>26,800.00</b>
<b>TOTAL EXP INCLUDING RES. TRANS</b>	<b>24,932.70</b>	<b>27,094.62</b>	<b>2,161.92</b>	<b>321,556.12</b>	<b>326,885.00</b>	<b>5,328.88</b>	<b>326,885.00</b>
<b>CURRENT NET INCOME (LOSS)</b>	<b>2,019.08</b>	<b>(169.62)</b>	<b>2,188.70</b>	<b>5,813.06</b>	<b>(3,785.00)</b>	<b>9,598.06</b>	<b>(3,785.00)</b>

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

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
35011	Assessment-Roofing Reserve	0.00	10,363.21	797.17	9,566.04
35012	Interest-Roofing Reserve	0.00	631.78	0.00	631.78
35015	Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
	Subtotal Roofing Reserve	135,454.18	10,994.99	5,997.17	140,452.00
Painting Reserve					
35020	Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
35022	Interest-Painting Reserve	0.00	429.26	0.00	429.26
35025	Expenses-Painting Reserve	0.00	1,610.00	74,413.57	(72,803.57)
	Subtotal Painting Reserve	100,849.05	2,039.26	74,413.57	28,474.74
Paving Reserve					
35030	Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
35031	Assessment-Paving Reserve	0.00	5,215.21	401.17	4,814.04
35032	Interest-Paving Reserve	0.00	115.96	0.00	115.96
	Subtotal Paving Reserve	23,018.22	5,331.17	401.17	27,948.22
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
35061	Assessments-Recreation Reserve	0.00	8,174.79	628.83	7,545.96
35062	Interest-Recreation Reserve	0.00	68.75	0.00	68.75
35065	Expenses-Recreation Reserve	0.00	3,480.29	18,413.04	(14,932.75)
	Subtotal Recreation Reserve	19,849.06	11,723.83	19,041.87	12,531.02
Building Reserve					
35140	Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
35141	Assessment-Building Reserve	0.00	5,280.21	406.17	4,874.04
35142	Interest-Building Reserve	0.00	118.38	0.00	118.38
35145	Expenses-Building Reserve	0.00	19,201.46	52,376.15	(33,174.69)
	Subtotal Building Reserve	34,645.39	24,600.05	52,782.32	6,463.12
	TOTAL RESERVES	313,815.90	54,689.30	152,636.10	215,869.10

CASH DISBURSEMENTS

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

Check Date	Check #	Vend #	Name	Check Amount	Reference			
12/03/12	1501	REGAN	VICTOR REGAN	1,200.00	CHRISTMAS BONUS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5657	2012	12/03/12	77300	12/03/12	1,200.00	CHRISTMAS BONUS
12/05/12	1502	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,505.98				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5658	DEC 2012	12/05/12	61550	12/05/12	1,607.83	MANAGEMENT
		5659	DEC 2012	12/05/12	61660	12/05/12	27.50	CELL PHONE 1/2
		5660	DEC 2012	12/05/12	61660	12/05/12	51.50	POSTAGE
		5661	DEC 2012	12/05/12	61660	12/05/12	94.20	COPIES
		5662	DEC 2012	12/05/12	61660	12/05/12	41.14	SUPPLIES
		5663	DEC 2012	12/05/12	61800	12/05/12	3.53	PHONE
		5664	DEC 2012	12/05/12	61660	12/05/12	8.00	RECORD STORAGE
		5665	DEC 2012	12/05/12	61660	12/05/12	91.00	FAX
		5666	DEC 2012	12/05/12	65300	12/05/12	2,581.28	MAINTENANCE LABOR
						Totals:	4,505.98	
12/06/12	1503	CITYVB	CITY VERO BEACH UTILITIES	3,045.27				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5667	10/10-11/09	11/30/12	66450	11/30/12	350.36	521 KGAL
		5668	10/10-11/09	11/30/12	75310	11/30/12	583.52	4224 KW
		5669	10/10-11/09	11/30/12	75710	11/30/12	2,111.39	119 KGAL
						Totals:	3,045.27	
12/06/12	1504	COMCAS	COMCAST CABLE	103.88	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5675	DEC INTERNET/PH	12/06/12	61800	12/06/12	103.88	01710 265447-01-7
12/06/12	1505	DARLEN	DARLENE FOWLER INC	100.00	DEC CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5670	322 11/19 SVC	11/30/12	65300	11/30/12	100.00	DEC CLEANING
12/06/12	1506	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	50.02	CABINET			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5678	153505	11/07/12	63300	11/07/12	50.02	CABINET
12/06/12	1507	JACKIE	JACKIE BLISS BACKFLOW	440.00	ANNUAL ASSEMBLY TEST			

CASH DISBURSEMENTS

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

Check Date	Check #	Vend #	Name	Check Amount			Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5677	111512	11/15/12	63300	11/15/12	440.00	ANNUAL ASSEMBLY TEST	
12/06/12	1508	NATIVE	NATIVEGREEN PEST CONTROL				225.00	NOV TREE/SHRUB	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5671	466	11/30/12	66700	11/30/12	225.00	NOV TREE/SHRUB	
12/06/12	1509	PEBBLE	PEBBLE BEACH RESERVE				2,233.34	RESERVE FUNDING	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5674	DEC 2012	12/06/12	85140	12/06/12	406.17	RESERVE FUNDING	
		5674	DEC 2012	12/06/12	85030	12/06/12	401.17		
		5674	DEC 2012	12/06/12	85010	12/06/12	797.17		
		5674	DEC 2012	12/06/12	85060	12/06/12	628.83		
							Totals:	2,233.34	
12/06/12	1510	PORTER	PPG ARCHITECTURAL FINISHES				43.32	DOOR PAINT	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5676	919702026441	11/08/12	63300	11/08/12	43.32	DOOR PAINT	
12/06/12	1511	TERM	TERMINIX				304.95	NOV INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5672	319887999	11/30/12	63800	11/30/12	304.95	NOV INTERIOR PEST CONTROL	
12/06/12	1512	TREARE	TREASURE COAST REFUSE				347.76	DEC TRASH #3-0769-2000188	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5673	0769-000296596	12/06/12	75500	12/06/12	347.76	DEC TRASH #3-0769-2000188	
12/26/12	1513	DARLEN	DARLENE FOWLER INC				300.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5679	325 12/03 SVC	12/17/12	65300	12/17/12	100.00	DEC CLEANING	
		5680	327 12/10 SVC	12/17/12	65300	12/17/12	100.00	DEC CLEANING	
		5692	329 12/17 SVC	12/26/12	65300	12/26/12	100.00	DEC CLEANING	
							Totals:	300.00	
12/26/12	1514	FLBULB	FLORIDA BULB & BALLAST INC				206.64	LIGHTS	



CASH DISBURSEMENTS

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

Check Date	Check #	Vend #	Name	Check Amount			Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5681	511522	11/30/12	63300	11/30/12	206.64	LIGHTS	
12/26/12	1515	GAS	GAS APPLIANCE SERVICES INC			95.00		HEATER START UP	
		5682	14976	12/01/12	71500	11/30/12	95.00	HEATER START UP	
12/26/12	1516	PRECIS	PRECISION PAINTING			379.00		CREDIT-SHRUB REPLACEMENT	
		5687	121412	12/14/12	35025	12/14/12	379.00	CREDIT-SHRUB REPLACEMENT	
		5687	121412	12/14/12	10630	12/14/12	379.00		
		5687	121412	12/14/12	23160	12/14/12	379.00-		
							Totals:	379.00	
12/26/12	1517	RODGER	ROBERT RODGERS			31.82			
		5683	ORCHID ISL HRDW	10/29/12	63300	11/30/12	8.55	EPOXY-TABLE REPAIR	
		5684	LOWE'S	9/01/12	63300	11/30/12	7.03	10# VINYL CONCRETE PATCH	
		5685	ORCHID ISL HRDW	9/02/12	63300	11/30/12	6.40	HYDRAULIC CEMENT	
		5686	LOWE'S	9/04/12	63300	11/30/12	9.84	10# ANCHORING CEMENT	
							Totals:	31.82	
12/26/12	1518	ROYS	ROY'S ELECTRICAL SERVICES INC			2,310.01			
		5689	17804	12/05/12	63300	12/05/12	420.01	9 EXIT LIGHTS	
		5690	17793	11/30/12	35145	12/17/12	1,890.00	14 EMERG LIGHT FIXTURES	
		5690	17793	11/30/12	10630	12/17/12	1,890.00		
		5690	17793	11/30/12	23160	12/17/12	1,890.00-		
							Totals:	2,310.01	
12/26/12	1519	SOUTHDATA	SOUTHDATA			155.18		2013 COUPON BOOKS	
		5693	991776363	12/13/12	61660	12/13/12	155.18	2013 COUPON BOOKS	
12/26/12	1520	VEROCH	VERO CHEMICAL, INC.			87.66		CHLORINE, ACID	

CASH DISBURSEMENTS

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

Check Date	Check #	Vend #	Name	Check Amount			Reference	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5688	757316	11/13/12	71400	11/13/12	87.66	CHLORINE, ACID
12/31/12	1218	VOID				.00		Void
12/31/12	1535	MCNULT	SHARON MCNULTY			2,935.16		REFUND OVERPAYMENT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5190	111611	None	10621	11/16/11	2,935.16	REFUND OVERPAYMENT
Totals:						19,099.99		

-- End of report --