



**Pebble Beach Villas Inc.**  
**December 2014**  
**Financial and Property Report (Unaudited Year-End)**

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: January 23, 2015

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**FINANCIAL REPORT**

**Current Month Expenses:** \$24,039 with a budget of \$25,200 or \$1,161 under budget.

**Variances by Category:**

- Administrative: \$216 over budget due to supplies and postage/copies.
- Building Operations: \$490 under budget.
- Grounds and Landscape: \$1,109 under budget.
- Recreational Facilities: \$334 under budget.
- Utilities: \$139 over budget due to electric and trash.
- Miscellaneous: \$416 over budget due to bonus.

**YEAR-TO-DATE EXPENSES** - \$301,378 with a budget of \$304,158 or \$2,779 under budget for the year.

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

- Administrative: \$1,212 under budget.
- Building Operations: \$3,716 over budget due to contractor repairs and cleaning labor.
- Grounds & Landscape: \$1,910 under budget.
- Recreational Facilities: \$861 over budget due to pool repairs and supplies.
- Utilities: \$3,427 under budget.
- Miscellaneous: \$808 under budget.

**Total Reserves:** \$280,958

**PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.**  
**c/o Elliott Merrill Community Management**  
**835 20<sup>th</sup> Place**  
**Vero Beach, FL 32960**  
**772-569-9853**  
**772-569-4300 - Fax**

**PROJECT TASK LIST DECEMBER 2014**

- Fixed main irrigation line leak south of F building
- Cleaned pool deck and all furniture
- Cleaned up oil spills on walkway at south G building
- Pulled Christmas decorations out of storage
- Emergency light checks
- Treasure Coast Refuse drove over shrubs. Supervisor a no-show. Cleaned up shrubs
- Dug out plant beds around shuffleboard courts
- Cleaned tire mud tracks off sidewalks from lawn mower
- A10 water leak into garage - contractor on-site and was notified
- Removed damaging plants and dirt from above patio line on east side of B building

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 12/31/14**

		<b>ASSETS</b>	
Operating-Seacoast National	\$	49,294.49	
Operating-TD Bank (Laundry)		8,400.62	
Subtotal Operating Cash		<hr/>	\$ 57,695.11
Reserves-SunTrust MM	\$	124,427.21	
Reserves-BankUnited MM		156,531.78	
Subtotal Reserve Cash		<hr/>	\$ 280,958.99
Accounts Receivable	\$	779.89	
Accounts Receivable-Other		24.56	
Prepaid Insurance		28,263.90	
Subtotal All Other Cash		<hr/>	\$ 29,068.35
<b>TOTAL ASSETS</b>			<hr/> <b>\$ 367,722.45</b> =====

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 12/31/14**

<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$	3,947.92
A/P Fees		15.00
Prepaid Maintenance Fees		13,711.35
<b>Subtotal Current Liabilities</b>	<b>\$</b>	<b>17,674.27</b>
 <b>Special Assessments</b>		
<b>Subtotal Special Assessments</b>	<b>\$</b>	<b>.00</b>
 <b>RESERVES:</b>		
Roofing Reserve	\$	155,193.04
Painting Reserve		43,109.61
Paving Reserve		30,515.34
Recreation Reserve		24,066.71
Building Reserve		28,074.29
<b>Subtotal Reserves</b>	<b>\$</b>	<b>280,958.99</b>
 <b>EQUITY:</b>		
Operating Balance, January 1	\$	66,004.94
Current Year Net Income/(Loss)		3,084.25
<b>Subtotal Equity</b>	<b>\$</b>	<b>69,089.19</b>
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b>\$</b>	 <b>367,722.45</b>
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**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 12/01/14 to 12/31/14**

Description	Current Period			Year-To-Date			Yearly Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>INCOME:</b>								
55110	Current Assessments	28,491.00	28,491.00	.00	341,892.00	341,892.00	.00	341,892.00
55120	Interest Income	1.29	.00	1.29	20.16	.00	20.16	.00
55122	Owner Finance Charges	9.62	.00	9.62	121.41	.00	121.41	.00
55150	Laundry Receipts Income	.00	.00	.00	3,440.26	.00	3,440.26	.00
55160	Application Fees Income	100.00	.00	100.00	500.00	.00	500.00	.00
55161	App Processing Fees Expense	(25.00)	.00	(25.00)	(150.00)	.00	(150.00)	.00
	<b>Subtotal Income</b>	<b>28,576.91</b>	<b>28,491.00</b>	<b>85.91</b>	<b>345,823.83</b>	<b>341,892.00</b>	<b>3,931.83</b>	<b>341,892.00</b>
<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	10,485.78	10,776.37	290.59	128,748.61	129,316.00	567.39	129,316.00
61500	Legal Fees	175.00	83.37	(91.63)	175.00	1,000.00	825.00	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	608.52	166.63	(441.89)	2,160.85	2,000.00	(160.85)	2,000.00
61800	Telephone	110.19	107.12	(3.07)	1,303.91	1,285.00	(18.91)	1,285.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,987.32</b>	<b>12,770.44</b>	<b>(216.88)</b>	<b>153,781.58</b>	<b>154,994.00</b>	<b>1,212.42</b>	<b>154,994.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Repairs & Maintenan	175.28	666.63	491.35	10,648.61	8,000.00	(2,648.61)	8,000.00
63800	Pest Control: Buildings	316.72	417.38	100.66	5,056.48	5,009.00	(47.48)	5,009.00
65300	Maintenance & Cleaning Labor	3,057.20	2,955.50	(101.70)	36,486.40	35,466.00	(1,020.40)	35,466.00
	<b>BUILDINGS OPERATIONS</b>	<b>3,549.20</b>	<b>4,039.51</b>	<b>490.31</b>	<b>52,191.49</b>	<b>48,475.00</b>	<b>(3,716.49)</b>	<b>48,475.00</b>
<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	166.63	166.63	212.10	2,000.00	1,787.90	2,000.00
66450	Irrigation Water	415.35	416.63	1.28	3,931.63	5,000.00	1,068.37	5,000.00
66600	Plant Replacement & Mulch	.00	416.63	416.63	5,281.13	5,000.00	(281.13)	5,000.00
66700	Spraying & Fertilizer	400.00	425.00	25.00	5,685.00	5,100.00	(585.00)	5,100.00
66800	Palm Trimming & Pruning	.00	500.00	500.00	6,080.00	6,000.00	(80.00)	6,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>3,269.35</b>	<b>4,378.89</b>	<b>1,109.54</b>	<b>50,637.86</b>	<b>52,548.00</b>	<b>1,910.14</b>	<b>52,548.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 12/01/14 to 12/31/14**

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Repairs	.00	125.00	125.00	255.25	1,500.00	1,244.75	1,500.00
71400	Pool Supplies & Repairs	40.50	233.37	192.87	5,106.55	2,800.00	(2,306.55)	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	200.00	200.00	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>40.50</b>	<b>375.04</b>	<b>334.54</b>	<b>5,361.80</b>	<b>4,500.00</b>	<b>(861.80)</b>	<b>4,500.00</b>
<b>UTILITIES</b>								
75310	Electricity	871.96	708.37	(163.59)	8,259.67	8,500.00	240.33	8,500.00
75500	Trash Removal	535.08	261.75	(273.33)	3,160.48	3,141.00	(19.48)	3,141.00
75710	Water & Sewer	2,035.61	2,333.37	297.76	24,793.74	28,000.00	3,206.26	28,000.00
<b>TOTAL UTILITIES</b>		<b>3,442.65</b>	<b>3,303.49</b>	<b>(139.16)</b>	<b>36,213.89</b>	<b>39,641.00</b>	<b>3,427.11</b>	<b>39,641.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	750.00	333.37	(416.63)	3,191.96	4,000.00	808.04	4,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>750.00</b>	<b>333.37</b>	<b>(416.63)</b>	<b>3,191.96</b>	<b>4,000.00</b>	<b>808.04</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>24,039.02</b>	<b>25,200.74</b>	<b>1,161.72</b>	<b>301,378.58</b>	<b>304,158.00</b>	<b>2,779.42</b>	<b>304,158.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	883.38	883.38	.00	10,601.00	10,601.00	.00	10,601.00
85020	Painting Reserve Expense	617.38	617.38	.00	7,409.00	7,409.00	.00	7,409.00
85030	Paving Reserve Expense	446.13	446.13	.00	5,354.00	5,354.00	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	17,997.00	17,997.00	.00	17,997.00
<b>RESERVE TRANSFERS</b>		<b>3,446.64</b>	<b>3,446.64</b>	<b>.00</b>	<b>41,361.00</b>	<b>41,361.00</b>	<b>.00</b>	<b>41,361.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>27,485.66</b>	<b>28,647.38</b>	<b>1,161.72</b>	<b>342,739.58</b>	<b>345,519.00</b>	<b>2,779.42</b>	<b>345,519.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>1,091.25</b>	<b>(156.38)</b>	<b>1,247.63</b>	<b>3,084.25</b>	<b>(3,627.00)</b>	<b>6,711.25</b>	<b>(3,627.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 12/31/14

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	144,142.40	0.00	0.00	144,142.40
Assessment-Roofing Reserve	0.00	10,601.04	0.04	10,601.00
Interest-Roofing Reserve	0.00	449.64	0.00	449.64
<b>Subtotal Roofing Reserve</b>	<b>144,142.40</b>	<b>11,050.68</b>	<b>0.04</b>	<b>155,193.04</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	7,409.04	0.04	7,409.00
Interest-Painting Reserve	0.00	117.55	0.00	117.55
<b>Subtotal Painting Reserve</b>	<b>35,583.06</b>	<b>7,526.59</b>	<b>0.04</b>	<b>43,109.61</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	5,354.04	0.04	5,354.00
Interest-Paving Reserve	0.00	83.05	0.00	83.05
<b>Subtotal Paving Reserve</b>	<b>25,078.29</b>	<b>5,437.09</b>	<b>0.04</b>	<b>30,515.34</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	73.88	0.00	73.88
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
<b>Subtotal Recreation Reserve</b>	<b>25,092.83</b>	<b>73.88</b>	<b>1,100.00</b>	<b>24,066.71</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	17,997.00	0.00	17,997.00
Interest-Building Reserve	0.00	54.88	0.00	54.88
<b>Subtotal Building Reserve</b>	<b>10,022.41</b>	<b>18,051.88</b>	<b>0.00</b>	<b>28,074.29</b>
<b>TOTAL RESERVES</b>	<b>239,918.99</b>	<b>42,140.12</b>	<b>1,100.12</b>	<b>280,958.99</b>

CASH DISBURSEMENTS

Starting Check Date: 12/01/14 Cash Account #: 10205

Ending Check Date: 12/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
12/01/14	1983	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,887.50				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6446	DEC	12/01/14	63300	12/01/14	175.28	HOME DEPOT-SUPPLIES
		6447	DEC 2014	12/01/14	61550	12/01/14	1,607.83	MANAGEMENT
		6448	DEC 2014	12/01/14	61660	12/01/14	27.50	CELL PHONE 1/2
		6449	DEC 2014	12/01/14	61660	12/01/14	150.79	POSTAGE
		6451	DEC 2014	12/01/14	61660	12/01/14	166.80	COPIES
		6452	DEC 2014	12/01/14	61660	12/01/14	47.10	SUPPLIES
		6453	DEC 2014	12/01/14	61660	12/01/14	8.00	RECORD STORAGE
		6454	DEC 2014	12/01/14	61660	12/01/14	47.00	FAX
		6455	DEC 2014	12/01/14	65300	12/01/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,887.50	
12/01/14	1984	PEBBLE	PEBBLE BEACH RESERVE	3,446.64	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6450	DEC 2014	12/01/14	85140	12/01/14	1,499.75	RESERVE FUNDING
		6450	DEC 2014	12/01/14	85020	12/01/14	617.38	
		6450	DEC 2014	12/01/14	85030	12/01/14	446.13	
		6450	DEC 2014	12/01/14	85010	12/01/14	883.38	
						Totals:	3,446.64	
12/02/14	1985	REGALD	REGAL DECORATING & PAINT-VERO	41.38	PAINT-LINCOLN TAN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6456	04-PS1005187	11/06/14	63300	11/06/14	41.38	PAINT-LINCOLN TAN
12/03/14	1986	YEAR	YEAR ROUND LAWN MAINT	3,182.00	VARIOUS PLANTS, LBR/IN STL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6457	112214	11/22/14	66600	11/22/14	3,182.00	VARIOUS PLANTS, LBR/IN STL
12/05/14	1987	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6458	548 11/20 SVC	11/30/14	65300	11/30/14	100.00	NOV CLEANING
		6459	551 12/01 SVC	12/05/14	65300	12/05/14	100.00	DEC CLEANING
						Totals:	200.00	
12/05/14	1988	REGAN	VICTOR REGAN	750.00	HOLIDAY BONUS			



## CASH DISBURSEMENTS

Starting Check Date: 12/01/14 Cash Account #: 10205

Ending Check Date: 12/31/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6460	2014	12/05/14	77300	12/05/14	750.00	HOLIDAY BONUS
12/05/14	1989	REPUBL	REPUBLIC SERVICES #769			535.08		DEC TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6461	0769-000411822	12/05/14	75500	12/05/14	535.08	DEC TRASH #3-0769-2000188
12/16/14	1990	COMCAS	COMCAST CABLE			110.19		01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6462	DEC INTERNET/PH	12/10/14	61800	12/10/14	110.19	01710 265447-01-7
12/23/14	1991	DARLEN	DARLENE FOWLER INC			100.00		DEC CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6463	554 12/08 SVC	12/15/14	65300	12/15/14	100.00	DEC CLEANING
12/23/14	1992	MCKI	CHARLES W MCKINNON PL			175.00		REVIEW ASSOC DOCS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6466	16603	12/02/14	61500	12/02/14	175.00	REVIEW ASSOC DOCS
12/23/14	1993	SOUTH	SOUTHDATA			161.33		COUPON BOOKS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6468	992035328	12/12/14	61660	12/12/14	161.33	COUPON BOOKS
12/23/14	1994	TERM	TERMINIX			316.72		DEC INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6465	340796104	12/23/14	63800	12/23/14	316.72	DEC INTERIOR PEST CONTROL
12/23/14	1995	VEROCH	VERO CHEMICAL, INC.			40.50		CHLORINE, ACID
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6467	148066	12/12/14	71400	12/12/14	40.50	CHLORINE, ACID
12/23/14	1996	YEAR	YEAR ROUND LAWN MAINT			2,454.00		DEC MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6464	121514	12/23/14	66300	12/23/14	2,454.00	DEC MAINTENANCE
12/29/14	122914	(M) FIF	FIRST INSURANCE FUNDING CORP			8,206.24		04206-0001-2008640

CASH DISBURSEMENTS

Starting Check Date: 12/01/14 Cash Account #: 10205  
 Ending Check Date: 12/31/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6475	02 OF 10 PYMNTS	12/29/14	11610	12/29/14	8,206.24	04206-0001-2008640
12/30/14	123014	(M) FIF	FIRST INSURANCE FUNDING CORP				1,283.81	04206-0001-1962232
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6476	07 OF 10 PYMNTS	12/29/14	11610	12/29/14	1,283.81	04206-0001-1962232
Totals:								25,890.39

-- End of report --

## A / P O P E N I T E M D E T A I L

Starting vendor: "First"  
Cut off date: 12/31/14

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
CITYVB CITY VERO BEACH UTILITIES	6477	11/11-12/09	618 KGAL	12/31/14	415.35
	6478	11/11-12/09	6193 KW	12/31/14	871.96
	6479	11/11-12/09	105 KGAL	12/31/14	2035.61
					Total:
DARLEN DARLENE FOWLER INC	6480	558 12/22 SVC	DEC CLEANING	12/31/14	100.00
	6485	560 12/29 SVC	DEC CLEANING	12/31/14	100.00
					Total:
ELLIOT ELLIOTT MERRILL COMMUNITY	6469	JAN 2015	LEASE/SALE FEE	12/29/14	25.00
NATIVE NATIVEGREEN PEST CONTROL	6483	18569	DEC LAWN SERVICE	12/31/14	400.00
Grand total:					3,947.92

-- End of report --