



**Pebble Beach Villas Inc.
December 2013 (Unaudited Year End)
Financial and Property Report**

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: January 23, 2014

FINANCIAL REPORT

Current Month Expenses: \$23,827 with a budget of \$25,462 or \$1,635 under budget.

Variances by Category:

- Administrative: \$773 over budget due to insurance and office supplies/copies/postage.
- Building Operations: \$412 under budget.
- Grounds and Landscape: \$1,166 under budget.
- Recreational Facilities: \$162 under budget.
- Utilities: \$892 under budget.
- Miscellaneous: \$225 over budget due to Christmas bonus.

YEAR-TO-DATE EXPENSES - \$279,117 with a budget of \$307,295 or \$28,177 under budget for the year.

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

- Administrative: \$4,067 under budget.
- Building Operations: \$2,669 under budget.
- Grounds & Landscape: \$4,243 under budget.
- Recreational Facilities: \$2,038 under budget.
- Utilities: \$12,196 under budget.
- Miscellaneous: \$2,960 under budget.

Total Reserves: \$239,918

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 DECEMBER 2013

- Hung meter room and utility room signs
- Fire inspection signed off
- Lapsco replaced motor in dryer at D building
- Cleaned up spillage in front of D36 garage door
- Located a leak at E building in 2" water supply line. Meeks responded and repaired it.
- Sprayed weeds in pool deck area
- Bleached and washed down mold on all garage doors
- Painted back flow risers at C & E
- Pull baseboard off of clubhouse for carpet repairs
- Father & Son repaired clubhouse carpet
- Replaced and caulked baseboards and caulked kitchen bar top
- Cleaned micro jets
- Met with Poolkeeper to evaluate pool finishes
- Attempted to clean hydraulic oil off of shuffleboard court

Pebble Beach Villas Inc.
Balance Sheet
As of 12/31/13

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	572.67
A/P Fees		90.00
Prepaid Maintenance Fees		5,314.30
		<hr/>
Subtotal Current Liabilities	\$	5,976.97
 Special Assessments		
		<hr/>
Subtotal Special Assessments	\$.00
 RESERVES:		
Roofing Reserve	\$	144,142.40
Painting Reserve		35,583.06
Paving Reserve		25,078.29
Recreation Reserve		25,092.83
Building Reserve		10,022.41
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Subtotal Reserves	\$	239,918.99
 EQUITY:		
Operating Balance, January 1	\$	36,951.32
Current Year Net Income/(Loss)		29,053.62
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Subtotal Equity	\$	66,004.94
		<hr/>
TOTAL LIABILITIES & EQUITY	\$	311,900.90
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Pebble Beach Villas Inc.
Balance Sheet
As of 12/31/13

		ASSETS	
Operating-Seacoast National	\$	37,098.56	
Operating-TD Bank (Laundry)		4,960.36	
Subtotal Operating Cash			\$ 42,058.92
Reserves-SunTrust MM	\$	125,215.48	
Reserves-BankUnited MM		114,703.51	
Subtotal Reserve Cash			\$ 239,918.99
Accounts Receivable	\$	855.86	
Accounts Receivable-Other		3.31	
Prepaid Insurance		29,063.82	
Subtotal All Other Cash			\$ 29,922.99
TOTAL ASSETS			\$ 311,900.90

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 12/01/13 to 12/31/13

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
55110	Current Assessments	28,864.00	28,864.00	.00	346,368.00	346,368.00	.00	346,368.00
55120	Interest Income	1.36	.00	1.36	16.48	.00	16.48	.00
55122	Owner Finance Charges	19.56	.00	19.56	175.22	.00	175.22	.00
55150	Laundry Receipts Income	.00	.00	.00	3,685.85	.00	3,685.85	.00
55160	Application Fees Income	.00	.00	.00	600.00	.00	600.00	.00
55161	App Processing Fees Expense	.00	.00	.00	(200.00)	.00	(200.00)	.00
	Subtotal Income	28,884.92	28,864.00	20.92	350,645.55	346,368.00	4,277.55	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	349.00	(.25)	349.00
61400	Insurance	10,774.65	10,142.50	(632.15)	118,875.19	121,710.00	2,834.81	121,710.00
61500	Legal Fees	.00	83.37	83.37	277.46	1,000.00	722.54	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	434.06	183.37	(250.69)	1,880.76	2,200.00	319.24	2,200.00
61800	Telephone	109.63	106.25	(3.38)	1,083.43	1,275.00	191.57	1,275.00
	TOTAL ADMINISTRATIVE EXPENSES	12,926.17	12,152.44	(773.73)	143,510.05	147,578.00	4,067.95	147,578.00
BUILDINGS OPERATIONS								
63300	Building Repairs & Maintenanc	481.43	833.37	351.94	6,495.34	10,000.00	3,504.66	10,000.00
63800	Pest Control: Buildings	304.95	304.88	(.07)	5,009.40	3,659.00	(1,350.40)	3,659.00
65300	Maintenance & Cleaning Labor	2,881.28	2,941.63	60.35	34,784.92	35,300.00	515.08	35,300.00
	BUILDINGS OPERATIONS	3,667.66	4,079.88	412.22	46,289.66	48,959.00	2,669.34	48,959.00
GROUNDS/LANDSCAPE CARE								
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	1,417.43	2,200.00	782.57	2,200.00
66450	Irrigation Water	306.14	416.63	110.49	3,944.36	5,000.00	1,055.64	5,000.00
66600	Plant Replacement & Mulch	80.66	416.63	335.97	4,411.24	5,000.00	588.76	5,000.00
66700	Spraying & Fertilizer	360.00	396.63	36.63	5,170.00	4,760.00	(410.00)	4,760.00
66800	Palm Trimming & Pruning	.00	500.00	500.00	3,773.00	6,000.00	2,227.00	6,000.00
	TOTAL GROUNDS/LANDSCAPE CARE	3,200.80	4,367.26	1,166.46	48,164.03	52,408.00	4,243.97	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 12/01/13 to 12/31/13

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	208.37	208.37	.00	2,500.00	2,500.00	2,500.00
71400	Pool Supplies & Repairs	291.56	229.13	(62.43)	3,325.82	2,750.00	(575.82)	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	85.46	200.00	114.54	200.00
TOTAL RECREATION FACILITIES		291.56	454.17	162.61	3,411.28	5,450.00	2,038.72	5,450.00
UTILITIES								
75310	Electricity	715.07	633.37	(81.70)	8,252.62	7,600.00	(652.62)	7,600.00
75500	Trash Removal	347.76	400.00	52.24	3,144.96	4,800.00	1,655.04	4,800.00
75710	Water & Sewer	2,078.06	3,000.00	921.94	24,805.60	36,000.00	11,194.40	36,000.00
TOTAL UTILITIES		3,140.89	4,033.37	892.48	36,203.18	48,400.00	12,196.82	48,400.00
MISCELLANEOUS								
77300	Contingency	600.00	375.00	(225.00)	1,539.73	4,500.00	2,960.27	4,500.00
TOTAL MISCELLANEOUS		600.00	375.00	(225.00)	1,539.73	4,500.00	2,960.27	4,500.00
SUBTOTAL OPERATING EXPENSES		23,827.08	25,462.12	1,635.04	279,117.93	307,295.00	28,177.07	307,295.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	830.83	830.87	.04	9,969.96	9,970.00	.04	9,970.00
85020	Painting Reserve Expense	583.33	583.37	.04	6,999.96	7,000.00	.04	7,000.00
85030	Paving Reserve Expense	447.17	447.13	(.04)	5,366.04	5,366.00	(.04)	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.63	(.04)	12,500.04	12,500.00	(.04)	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	7,638.00	7,638.00	.00	7,638.00
RESERVE TRANSFERS		3,539.50	3,539.50	.00	42,474.00	42,474.00	.00	42,474.00
TOTAL EXP INCLUDING RES.TRANS		27,366.58	29,001.62	1,635.04	321,591.93	349,769.00	28,177.07	349,769.00
CURRENT NET INCOME (LOSS)		1,518.34	(137.62)	1,655.96	29,053.62	(3,401.00)	32,454.62	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 12/31/13

	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	9,969.96	0.00	9,969.96
Interest-Roofing Reserve	0.00	478.73	0.00	478.73
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
Subtotal Roofing Reserve	140,452.00	10,448.69	6,758.29	144,142.40
Painting Reserve				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	6,999.96	0.00	6,999.96
Interest-Painting Reserve	0.00	108.36	0.00	108.36
Subtotal Painting Reserve	28,474.74	7,108.32	0.00	35,583.06
Paving Reserve				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	5,366.04	0.00	5,366.04
Interest-Paving Reserve	0.00	79.03	0.00	79.03
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
Subtotal Paving Reserve	27,948.22	5,445.07	8,315.00	25,078.29
Recreation Reserve				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	12,500.04	0.00	12,500.04
Interest-Recreation Reserve	0.00	61.77	0.00	61.77
Subtotal Recreation Reserve	12,531.02	12,561.81	0.00	25,092.83
Building Reserve				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	7,638.00	0.00	7,638.00
Interest-Building Reserve	0.00	21.29	0.00	21.29
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
Subtotal Building Reserve	6,463.12	7,659.29	4,100.00	10,022.41
TOTAL RESERVES	215,869.10	43,223.18	19,173.29	239,918.99

CASH DISBURSEMENTS

Starting Check Date: 12/01/13 Cash Account #: 10205
 Ending Check Date: 12/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
12/03/13	1737	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,466.13				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6056	DEC 2013	12/03/13	61550	12/03/13	1,607.83	MANAGEMENT
		6057	DEC 2013	12/03/13	61660	12/03/13	27.50	CELL PHONE 1/2
		6058	DEC 2013	12/03/13	61660	12/03/13	56.07	POSTAGE
		6060	DEC 2013	12/03/13	61660	12/03/13	69.30	COPIES
		6061	DEC 2013	12/03/13	61660	12/03/13	37.47	SUPPLIES
		6062	DEC 2013	12/03/13	61800	12/03/13	2.68	PHONE
		6063	DEC 2013	12/03/13	61660	12/03/13	8.00	RECORD STORAGE
		6064	DEC 2013	12/03/13	61660	12/03/13	76.00	FAX
		6065	DEC 2013	12/03/13	65300	12/03/13	2,581.28	MAINTENANCE LABOR
						Totals:	4,466.13	
12/03/13	1738	PEBBLE	PEBBLE BEACH RESERVE	3,539.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6059	DEC 2013	12/03/13	85140	12/03/13	636.50	RESERVE FUNDING
		6059	DEC 2013	12/03/13	85020	12/03/13	583.33	
		6059	DEC 2013	12/03/13	85030	12/03/13	447.17	
		6059	DEC 2013	12/03/13	85010	12/03/13	830.83	
		6059	DEC 2013	12/03/13	85060	12/03/13	1,041.67	
						Totals:	3,539.50	
12/05/13	1739	REGAN	VICTOR REGAN	500.00	CHRISTMAS BONUS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6066	2013	12/05/13	77300	12/05/13	500.00	CHRISTMAS BONUS
12/05/13	1740	VNA	VNA HOSPICE	100.00	IN MEMORY OF KAREN MERRIL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6067	120513	12/05/13	77300	12/05/13	100.00	IN MEMORY OF KAREN MERRIL
12/06/13	1741	HANSEN	SUSAN HANSEN	80.66	DIPLADENIA BUSHES, STAKES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6068	HOME DEPOT	11/18/13	66600	12/04/13	80.66	DIPLADENIA BUSHES, STAKES
12/13/13	1742	COMCAS	COMCAST CABLE	106.95	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6070	DEC INTERNET/PH	12/13/13	61800	12/13/13	106.95	01710 265447-01-7

CASH DISBURSEMENTS

Starting Check Date: 12/01/13 Cash Account #: 10205
 Ending Check Date: 12/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
12/13/13	1743	TREARE	TREASURE COAST REFUSE	347.76	DEC TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6069	0769-000353449	12/13/13	75500	12/13/13	347.76	DEC TRASH #3-0769-2000188
12/26/13	1744	FIF	FIRST INSURANCE FUNDING CORP	8,473.24	04206-0001-1861526			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6075	02 OF 10 PYMNTS	12/26/13	11610	12/26/13	8,473.24	04206-0001-1861526
12/26/13	1745	CITYVB	CITY VERO BEACH UTILITIES	3,099.27				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6082	11/13-12/10	12/26/13	66450	12/26/13	306.14	455 KGAL
		6083	11/13-12/10	12/26/13	75310	12/26/13	715.07	4791 KW
		6084	11/13-12/10	12/26/13	75710	12/26/13	2,078.06	113 KGAL
						Totals:	3,099.27	
12/26/13	1746	DARLEN	DARLENE FOWLER INC	400.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6071	431 11/27 SVC	11/30/13	65300	11/30/13	100.00	NOV CLEANING
		6077	433 12/05 SVC	12/26/13	65300	12/26/13	100.00	DEC CLEANING
		6078	436 12/11 SVC	12/26/13	65300	12/26/13	100.00	DEC CLEANING
		6079	438 12/16 SVC	12/26/13	65300	12/26/13	100.00	DEC CLEANING
						Totals:	400.00	
12/26/13	1747	FIF	FIRST INSURANCE FUNDING CORP	1,278.27	04206-0001-1767500			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6076	07 OF 10 PYMNTS	12/26/13	11610	12/26/13	1,278.27	04206-0001-1767500
12/26/13	1748	LAPSCO	LAPSCO INC	235.14	REPAIR DRYER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6085	59022	12/04/13	63300	12/04/13	235.14	REPAIR DRYER
12/26/13	1749	NATIVE	NATIVEGREEN PEST CONTROL	360.00	DEC LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6080	11989	12/26/13	66700	12/26/13	360.00	DEC LAWN SERVICE
12/26/13	1750	POOLKE	POOLKEEPER, INC.	15.10				

CASH DISBURSEMENTS

Starting Check Date: 12/01/13 Cash Account #: 10205
 Ending Check Date: 12/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6013	38707-CR	10/18/13	71400	10/18/13	74.90-	CREDIT LABOR
		6073	VAC SV	12/04/13	71400	12/04/13	90.00	VACATION COVERAGE

						Totals:	15.10	
12/26/13	1751	REGAN	VICTOR REGAN			34.90		FUEL, SIGN HARDWARE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6074	121213	12/12/13	63300	12/12/13	34.90	FUEL, SIGN HARDWARE
12/26/13	1752	TERM	TERMINIX			304.95		DEC INTERIOR PEST CONTROL
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6081	330653107	12/26/13	63800	12/26/13	304.95	DEC INTERIOR PEST CONTROL
12/26/13	1753	YEAR	YEAR ROUND LAWN MAINT			2,454.00		DEC MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6072	121513	12/19/13	66300	12/19/13	2,454.00	DEC MAINTENANCE
						Totals:	25,795.87	

-- End of report --