



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: March 21, 2013

FINANCIAL REPORT

Current Month Expenses: \$22,535 with a budget of \$25,462 or \$2,926 under budget.

Variances by Category:

- Administrative: \$702 under budget.
- Building Operations: \$206 over budget due to contractor repairs.
- Grounds and Landscape: \$1,276 under budget.
- Recreational Facilities: \$454 under budget.
- Utilities: \$324 under budget.
- Miscellaneous: \$375 under budget.

YEAR-TO-DATE EXPENSES - \$47,498 with a budget of \$50,924 or \$3,425 under budget for the year.

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

- Administrative: \$680 under budget.
- Building Operations: \$221 under budget.
- Grounds & Landscape: \$102 under budget.
- Recreational Facilities: \$859 under budget.
- Utilities: \$1,091 under budget.
- Miscellaneous: \$468 under budget.

Total Reserves: \$206,221

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 FEBRUARY 2013

- Scrubbed algae from shuffleboard courts
- Cleaned out dryer vents in all seven buildings
- Cleaned out gutter drains at B & C buildings
- Did three concrete repairs – one column and two on walkways
- Painted garage windows in G building
- Changed lock at guard house
- Did irrigation checks
- Painted concrete repairs with primer at B & G buildings
- Terminix monthly service
- Cleaned out dead rats at G-55 garage
- Disassembled alarm system
- No phone service at clubhouse – called for repair
- Called back to work at 4:15 because pool was overflowing
- Put out ant bait
- B15 & B18 refused attic access to check for roof leak. Bob approved an attic access for unit B16 by American Environmental for \$150.

Pebble Beach Villas Inc.
Balance Sheet
As of 02/28/13

	ASSETS	
Operating-Seacoast National	\$	30,616.59
Operating-TD Bank (Laundry)		2,627.01
Subtotal Operating Cash	\$	33,243.60
Reserves-SunTrust MM	\$	127,200.72
Reserves-BankUnited MM		79,020.68
Subtotal Reserve Cash	\$	206,221.40
Accounts Receivable	\$	1,247.93
Accounts Receivable-Other		24.11
Prepaid Insurance		24,857.15
Subtotal All Other Cash	\$	26,129.19
TOTAL ASSETS	\$	265,594.19

Pebble Beach Villas Inc.
Balance Sheet
As of 02/28/13

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,332.75	
A/P Fees		45.00	
Prepaid Maintenance Fees		16,418.45	
Subtotal Current Liabilities	\$		17,796.20

Special Assessments

			\$.00
Subtotal Special Assessments	\$		

RESERVES:

Roofing Reserve	\$	137,752.13	
Painting Reserve		29,661.38	
Paving Reserve		20,544.85	
Recreation Reserve		14,623.37	
Building Reserve		3,639.67	
Subtotal Reserves	\$		206,221.40

EQUITY:

Operating Balance, January 1	\$	36,951.32	
Current Year Net Income/(Loss)		4,625.27	
Subtotal Equity	\$		41,576.59

			\$ 265,594.19
TOTAL LIABILITIES & EQUITY	\$		265,594.19

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 02/01/13 to 02/28/13

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	57,728.00	57,728.00	.00	346,368.00
55120 Interest Income	1.13	.00	1.13	2.55	.00	2.55	.00
55122 Owner Finance Charges	35.03	.00	35.03	70.14	.00	70.14	.00
55150 Laundry Receipts Income	625.00	.00	625.00	1,352.50	.00	1,352.50	.00
55160 Application Fees Income	100.00	.00	100.00	100.00	.00	100.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	29,625.16	28,864.00	761.16	59,203.19	57,728.00	1,475.19	346,368.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	.00	.00	.00	.00	.00	.00	1,750.00
61300 Corporate/Condo Fees	.00	29.08	29.08	288.00	58.20	(229.80)	349.00
61400 Insurance	9,691.17	10,142.50	451.33	19,382.34	20,285.00	902.66	121,710.00
61500 Legal Fees	.00	83.33	83.33	138.00	166.66	28.66	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	3,215.66	3,215.66	.00	19,294.00
61660 Office Supplies/Copies/Postag	47.20	183.33	136.13	392.25	366.66	(25.59)	2,200.00
61800 Telephone	103.79	106.25	2.46	207.67	212.50	4.83	1,275.00
TOTAL ADMINISTRATIVE EXPENSES	11,449.99	12,152.32	702.33	23,623.92	24,304.68	680.76	147,578.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	999.92	833.33	(166.59)	1,365.56	1,666.66	301.10	10,000.00
63800 Pest Control: Buildings	304.95	304.92	(.03)	609.90	609.84	(.06)	3,659.00
65300 Maintenance & Cleaning Labor	2,981.28	2,941.67	(39.61)	5,962.56	5,883.34	(79.22)	35,300.00
BUILDINGS OPERATIONS	4,286.15	4,079.92	(206.23)	7,938.02	8,159.84	221.82	48,959.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	4,908.00	4,908.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.33	183.33	409.35	366.66	(42.69)	2,200.00
66450 Irrigation Water	276.66	416.67	140.01	446.12	833.34	387.22	5,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	1,253.58	833.34	(420.24)	5,000.00
66700 Spraying & Fertilizer	360.00	396.67	36.67	585.00	793.34	208.34	4,760.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	1,030.00	1,000.00	(30.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,090.66	4,367.34	1,276.68	8,632.05	8,734.68	102.63	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 02/01/13 to 02/28/13

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	416.66	416.66	2,500.00
71400	Pool Supplies & Repairs	.00	229.17	229.17	48.44	458.34	409.90	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	33.30	33.30	200.00
TOTAL RECREATION FACILITIES		.00	454.17	454.17	48.44	908.30	859.86	5,450.00
UTILITIES								
75310	Electricity	901.95	633.33	(268.62)	1,698.96	1,266.66	(432.30)	7,600.00
75500	Trash Removal	347.76	400.00	52.24	695.52	800.00	104.48	4,800.00
75710	Water & Sewer	2,459.36	3,000.00	540.64	4,580.33	6,000.00	1,419.67	36,000.00
TOTAL UTILITIES		3,709.07	4,033.33	324.26	6,974.81	8,066.66	1,091.85	48,400.00
MISCELLANEOUS								
77300	Contingency	.00	375.00	375.00	281.68	750.00	468.32	4,500.00
TOTAL MISCELLANEOUS		.00	375.00	375.00	281.68	750.00	468.32	4,500.00
SUBTOTAL OPERATING EXPENSES		22,535.87	25,462.08	2,926.21	47,498.92	50,924.16	3,425.24	307,295.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	830.83	830.83	.00	1,661.66	1,661.66	.00	9,970.00
85020	Painting Reserve Expense	583.33	583.33	.00	1,166.66	1,166.66	.00	7,000.00
85030	Paving Reserve Expense	447.17	447.17	.00	894.34	894.34	.00	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.67	.00	2,083.34	2,083.34	.00	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	1,273.00	1,273.00	.00	7,638.00
RESERVE TRANSFERS		3,539.50	3,539.50	.00	7,079.00	7,079.00	.00	42,474.00
TOTAL EXP INCLUDING RES.TRANS		26,075.37	29,001.58	2,926.21	54,577.92	58,003.16	3,425.24	349,769.00
CURRENT NET INCOME (LOSS)		3,549.79	(137.58)	3,687.37	4,625.27	(275.16)	4,900.43	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 02/28/13

	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	1,661.66	0.00	1,661.66
Interest-Roofing Reserve	0.00	96.76	0.00	96.76
Expenses-Roofing Reserve	0.00	0.00	4,458.29	(4,458.29)
Subtotal Roofing Reserve	140,452.00	1,758.42	4,458.29	137,752.13
Painting Reserve				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	1,166.66	0.00	1,166.66
Interest-Painting Reserve	0.00	19.98	0.00	19.98
Subtotal Painting Reserve	28,474.74	1,186.64	0.00	29,661.38
Paving Reserve				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	894.34	0.00	894.34
Interest-Paving Reserve	0.00	17.29	0.00	17.29
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
Subtotal Paving Reserve	27,948.22	911.63	8,315.00	20,544.85
Recreation Reserve				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	2,083.34	0.00	2,083.34
Interest-Recreation Reserve	0.00	9.01	0.00	9.01
Subtotal Recreation Reserve	12,531.02	2,092.35	0.00	14,623.37
Building Reserve				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	1,273.00	0.00	1,273.00
Interest-Building Reserve	0.00	3.55	0.00	3.55
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
Subtotal Building Reserve	6,463.12	1,276.55	4,100.00	3,639.67
TOTAL RESERVES	215,869.10	7,225.59	16,873.29	206,221.40

CASH DISBURSEMENTS

Starting Check Date: 2/01/13 Cash Account #: 10205
 Ending Check Date: 2/28/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
2/01/13	1550	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,236.31				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5745	FEB 2013	2/01/13	61550	2/01/13	1,607.83	MANAGEMENT
		5746	FEB 2013	2/01/13	61660	2/01/13	27.50	CELL PHONE 1/2
		5747	FEB 2013	2/01/13	61660	2/01/13	11.70	POSTAGE
		5748	FEB 2013	2/01/13	61660	2/01/13	8.00	RECORD STORAGE
		5749	FEB 2013	2/01/13	65300	2/01/13	2,581.28	MAINTENANCE LABOR
						Totals:	4,236.31	
2/06/13	1551	COMCAS	COMCAST CABLE	103.79	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5756	FEB INTERNET/PH	2/05/13	61800	2/05/13	103.79	01710 265447-01-7
2/06/13	1552	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5750	343 01/21 SVC	1/31/13	65300	1/31/13	100.00	JAN CLEANING
		5751	345 01/28 SVC	1/31/13	65300	1/31/13	100.00	JAN CLEANING
						Totals:	200.00	
2/06/13	1553	JIMMY	JIMMY'S TREE SERVICE	1,030.00	RED BAY STUMP RMV/GRNDDWN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5753	33897	1/24/13	66800	1/24/13	1,030.00	RED BAY STUMP RMV/GRNDDWN
2/06/13	1554	MCCAUL	FRANK MCCAULEY	12.82	LAMP REPAIR SUPPLIES			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5752	ORCHID ISL HRDW	1/19/13	63300	1/19/13	12.82	LAMP REPAIR SUPPLIES
2/06/13	1555	TREARE	TREASURE COAST REFUSE	347.76	FEB TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5755	0769-000308826	2/05/13	75500	2/05/13	347.76	FEB TRASH #3-0769-2000188
2/06/13	1556	WATER	WATERFORCE IRRIGATION INC	409.35	IRRIGATION REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5754	986	1/24/13	66400	1/24/13	409.35	IRRIGATION REPAIR
2/20/13	1557	FIF	FIRST INSURANCE FUNDING CORP	7,411.29	04206-0001-1671785			

CASH DISBURSEMENTS

Starting Check Date: 2/01/13 Cash Account #: 10205
 Ending Check Date: 2/28/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5757	04 OF 10 PYMNTS	2/20/13	11610	2/20/13	7,411.29	04206-0001-1671785
2/21/13	1558	PEBBLE	PEBBLE BEACH RESERVE				7,079.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5760	FEB 2013	2/21/13	85140	2/21/13	636.50	RESERVE FUNDING
		5760	FEB 2013	2/21/13	85020	2/21/13	583.33	
		5760	FEB 2013	2/21/13	85030	2/21/13	447.17	
		5760	FEB 2013	2/21/13	85010	2/21/13	830.83	
		5760	FEB 2013	2/21/13	85060	2/21/13	1,041.67	
		5761	022113	2/21/13	23120	2/21/13	3,539.50	OPER DUE TO RESERVES

Totals:							7,079.00	
2/22/13	1559	FIF	FIRST INSURANCE FUNDING CORP				1,556.37	04206-0001-1596683
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5762	09 OF 10 PYMNTS	2/22/13	11610	2/22/13	1,556.37	04206-0001-1596683
2/25/13	1560	BUSI	BUSINESS CARD				12.78	KICK DOWN DOOR STOPS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5770	HOME DEPOT	1/27/13	63300	2/25/13	12.78	KICK DOWN DOOR STOPS
2/25/13	1561	CITYVB	CITY VERO BEACH UTILITIES				3,637.97	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5764	01/11-02/11	2/25/13	66450	2/25/13	276.66	411 KGAL
		5765	01/11-02/11	2/25/13	75310	2/25/13	901.95	6283 KW
		5766	01/11-02/11	2/25/13	75710	2/25/13	2,459.36	183 KGAL

Totals:							3,637.97	
2/25/13	1562	DARLEN	DARLENE FOWLER INC				200.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5763	347 02/04 SVC	2/25/13	65300	2/25/13	100.00	FEB CLEANING
		5768	350 02/11 SVC	2/25/13	65300	2/25/13	100.00	FEB CLEANING

Totals:							200.00	
2/25/13	1563	LAPSCO	LAPSCO INC				133.59	DOOR SWITCH, DRYER BLDG F

CASH DISBURSEMENTS

Starting Check Date: 2/01/13 Cash Account #: 10205
 Ending Check Date: 2/28/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5759	57153	2/02/13	63300	2/02/13	133.59	DOOR SWITCH, DRYER BLDG F
2/25/13	1564	PORTER	PPG ARCHITECTURAL FINISHES			43.32		PAINT-DOORS
		5771	919702030563	2/05/13	63300	2/05/13	43.32	PAINT-DOORS
2/25/13	1565	REGAN	VICTOR REGAN			37.48		GAS, PADLOCK, EXTRA KEY
		5758	7-ELEVEN,ORD HR	2/11/13	63300	2/11/13	37.48	GAS, PADLOCK, EXTRA KEY
2/25/13	1566	TERM	TERMINIX			304.95		FEB INTERIOR PEST CONTROL
		5769	322409736	2/25/13	63800	2/25/13	304.95	FEB INTERIOR PEST CONTROL
2/25/13	1567	YEAR	YEAR ROUND LAWN MAINT			2,454.00		FEB MAINTENANCE
		5767	121513	2/25/13	66300	2/25/13	2,454.00	FEB MAINTENANCE
Totals:						29,210.78		

-- 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: 02/28/13

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
AMERI AMERICAN ENVIRONMENTAL &	5785	2253	DRYWALL RPR G-58	02/18/13	365.00
DARLEN DARLENE FOWLER INC	5783	354 02/25 SVC	FEB CLEANING	02/28/13	100.00
	5784	352 02/18 SVC	FEB CLEANING	02/27/13	100.00
				Total:	200.00
FLBULB FLORIDA BULB & BALLAST INC	5794	515502	LIGHTS	02/28/13	315.65
NATIVE NATIVEGREEN PEST CONTROL	5787	6338	FEB LAWN SERVICE	02/28/13	360.00
ROYS ROY'S ELECTRICAL SERVICES INC	5782	17926	PHONE LINE OUTAGE	02/22/13	92.10
				Grand total:	1,332.75

-- End of report --