



**Pebble Beach Villas Inc.  
February 2014  
Financial and Property Report**

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: March 24, 2014

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**FINANCIAL REPORT**

**Current Month Expenses:** \$30,810 with a budget of \$25,200 or \$5,609 over budget.

**Variances by Category:**

- Administrative: \$59 under budget.
- Building Operations: \$1,175 over budget due to repairs and maintenance.
- Grounds and Landscape: \$4,344 over budget due to tree trim.
- Recreational Facilities: \$303 under budget.
- Utilities: \$534 over budget electric, trash and water.
- Miscellaneous: \$82 under budget.

**YEAR-TO-DATE EXPENSES** - \$58,103 with a budget of \$50,401 or \$7,701 over budget for the year.

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

- Administrative: \$154 over budget due to condo fees and postage/copies.
- Building Operations: \$2,592 over budget due to repairs and maintenance.
- Grounds & Landscape: \$4,139 over budget due to tree trim.
- Recreational Facilities: \$407 over budget due to chemicals and repairs.
- Utilities: \$823 over budget due to electric, trash and water.
- Miscellaneous: \$415 under budget.

**Total Reserves: \$246,894**

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 02/28/14**

		ASSETS	
Operating-Seacoast National	\$	55,068.30	
Operating-TD Bank (Laundry)		6,177.67	
Subtotal Operating Cash			\$ 61,245.97
Reserves-SunTrust MM	\$	125,235.62	
Reserves-BankUnited MM		121,658.40	
Subtotal Reserve Cash			\$ 246,894.02
Accounts Receivable	\$	838.71	
Accounts Receivable-Other		5.81	
Prepaid Insurance		27,017.54	
Subtotal All Other Cash			\$ 27,862.06
TOTAL ASSETS			\$ 336,002.05
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**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 02/28/14**

<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$	8,824.02
A/P Fees		90.00
Prepaid Maintenance Fees		20,762.88
<b>Subtotal Current Liabilities</b>	<b>\$</b>	<b>29,676.90</b>
<b>Special Assessments</b>		
<b>Subtotal Special Assessments</b>	<b>\$</b>	<b>.00</b>
<b>RESERVES:</b>		
Roofing Reserve	\$	145,958.00
Painting Reserve		36,830.01
Paving Reserve		25,979.17
Recreation Reserve		25,101.29
Building Reserve		13,025.55
<b>Subtotal Reserves</b>	<b>\$</b>	<b>246,894.02</b>
<b>EQUITY:</b>		
Operating Balance, January 1	\$	66,004.94
Current Year Net Income/(Loss)		(6,573.81)
<b>Subtotal Equity</b>	<b>\$</b>	<b>59,431.13</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$</b>	<b>336,002.05</b>
		=====

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 02/01/14 to 02/28/14**

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	56,982.00	56,982.00	.00	341,892.00
55120	Interest Income	1.62	.00	1.62	3.21	.00	3.21	.00
55122	Owner Finance Charges	20.50	.00	20.50	20.50	.00	20.50	.00
55150	Laundry Receipts Income	511.61	.00	511.61	1,217.31	.00	1,217.31	.00
55160	Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
	<b>Subtotal Income</b>	<b>29,024.73</b>	<b>28,491.00</b>	<b>533.73</b>	<b>58,423.02</b>	<b>56,982.00</b>	<b>1,441.02</b>	<b>341,892.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
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	10,774.65	10,776.33	1.68	21,549.30	21,552.66	3.36	129,316.00
61500	Legal Fees	.00	83.33	83.33	.00	166.66	166.66	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	221.61	166.67	(54.94)	428.00	333.34	(94.66)	2,000.00
61800	Telephone	106.98	107.08	.10	213.96	214.16	.20	1,285.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,711.07</b>	<b>12,770.32</b>	<b>59.25</b>	<b>25,694.92</b>	<b>25,540.68</b>	<b>(154.24)</b>	<b>154,994.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Repairs & Maintenanc	1,753.17	666.67	(1,086.50)	3,847.17	1,333.34	(2,513.83)	8,000.00
63800	Pest Control: Buildings	304.95	417.42	112.47	609.90	834.84	224.94	5,009.00
65300	Maintenance & Cleaning Labor	3,157.20	2,955.50	(201.70)	6,214.40	5,911.00	(303.40)	35,466.00
	<b>BUILDINGS OPERATIONS</b>	<b>5,215.32</b>	<b>4,039.59</b>	<b>(1,175.73)</b>	<b>10,671.47</b>	<b>8,079.18</b>	<b>(2,592.29)</b>	<b>48,475.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Grounds/Lawn Contract	2,454.00	2,454.00	.00	4,908.00	4,908.00	.00	29,448.00
66400	Irrigation Repairs	92.66	166.67	74.01	92.66	333.34	240.68	2,000.00
66450	Irrigation Water	167.45	416.67	249.22	523.17	833.34	310.17	5,000.00
66600	Plant Replacement & Mulch	529.65	416.67	(112.98)	1,668.95	833.34	(835.61)	5,000.00
66700	Spraying & Fertilizer	400.00	425.00	25.00	625.00	850.00	225.00	5,100.00
66800	Palm Trimming & Pruning	5,080.00	500.00	(4,580.00)	5,080.00	1,000.00	(4,080.00)	6,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>8,723.76</b>	<b>4,379.01</b>	<b>(4,344.75)</b>	<b>12,897.78</b>	<b>8,758.02</b>	<b>(4,139.76)</b>	<b>52,548.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 02/01/14 to 02/28/14**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Repairs	.00	125.00	125.00	.00	250.00	250.00	1,500.00
71400	Pool Supplies & Repairs	71.33	233.33	162.00	1,157.51	466.66	(690.85)	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	33.30	33.30	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>71.33</b>	<b>375.00</b>	<b>303.67</b>	<b>1,157.51</b>	<b>749.96</b>	<b>(407.55)</b>	<b>4,500.00</b>
<b>UTILITIES</b>								
75310	Electricity	1,023.84	708.33	(315.51)	1,962.63	1,416.66	(545.97)	8,500.00
75500	Trash Removal	347.76	261.75	(86.01)	695.52	523.50	(172.02)	3,141.00
75710	Water & Sewer	2,466.09	2,333.33	(132.76)	4,772.46	4,666.66	(105.80)	28,000.00
<b>TOTAL UTILITIES</b>		<b>3,837.69</b>	<b>3,303.41</b>	<b>(534.28)</b>	<b>7,430.61</b>	<b>6,606.82</b>	<b>(823.79)</b>	<b>39,641.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	251.02	333.33	82.31	251.02	666.66	415.64	4,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>251.02</b>	<b>333.33</b>	<b>82.31</b>	<b>251.02</b>	<b>666.66</b>	<b>415.64</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>30,810.19</b>	<b>25,200.66</b>	<b>(5,609.53)</b>	<b>58,103.31</b>	<b>50,401.32</b>	<b>(7,701.99)</b>	<b>304,158.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	883.42	883.42	.00	1,766.84	1,766.84	.00	10,601.00
85020	Painting Reserve Expense	617.42	617.42	.00	1,234.84	1,234.84	.00	7,409.00
85030	Paving Reserve Expense	446.17	446.17	.00	892.34	892.34	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	2,999.50	2,999.50	.00	17,997.00
<b>RESERVE TRANSFERS</b>		<b>3,446.76</b>	<b>3,446.76</b>	<b>.00</b>	<b>6,893.52</b>	<b>6,893.52</b>	<b>.00</b>	<b>41,361.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>34,256.95</b>	<b>28,647.42</b>	<b>(5,609.53)</b>	<b>64,996.83</b>	<b>57,294.84</b>	<b>(7,701.99)</b>	<b>345,519.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>(5,232.22)</b>	<b>(156.42)</b>	<b>(5,075.80)</b>	<b>(6,573.81)</b>	<b>(312.84)</b>	<b>(6,260.97)</b>	<b>(3,627.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 02/28/14

	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	1,766.84	0.00	1,766.84
Interest-Roofing Reserve	0.00	48.76	0.00	48.76
<b>Subtotal Roofing Reserve</b>	<b>144,142.40</b>	<b>1,815.60</b>	<b>0.00</b>	<b>145,958.00</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	1,234.84	0.00	1,234.84
Interest-Painting Reserve	0.00	12.11	0.00	12.11
<b>Subtotal Painting Reserve</b>	<b>35,583.06</b>	<b>1,246.95</b>	<b>0.00</b>	<b>36,830.01</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	892.34	0.00	892.34
Interest-Paving Reserve	0.00	8.54	0.00	8.54
<b>Subtotal Paving Reserve</b>	<b>25,078.29</b>	<b>900.88</b>	<b>0.00</b>	<b>25,979.17</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	8.46	0.00	8.46
<b>Subtotal Recreation Reserve</b>	<b>25,092.83</b>	<b>8.46</b>	<b>0.00</b>	<b>25,101.29</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	2,999.50	0.00	2,999.50
Interest-Building Reserve	0.00	3.64	0.00	3.64
<b>Subtotal Building Reserve</b>	<b>10,022.41</b>	<b>3,003.14</b>	<b>0.00</b>	<b>13,025.55</b>
<b>TOTAL RESERVES</b>	<b>239,918.99</b>	<b>6,975.03</b>	<b>0.00</b>	<b>246,894.02</b>

## CASH DISBURSEMENTS

Starting Check Date: 2/01/14 Cash Account #: 10205  
 Ending Check Date: 2/28/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
2/04/14	1772	CITYVB	CITY VERO BEACH UTILITIES	3,600.88				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6111	12/11-01/10	1/31/14	66450	1/31/14	355.72	529 KGAL
		6112	12/11-01/10	1/31/14	75310	1/31/14	938.79	6399 KW
		6113	12/11-01/10	1/31/14	75710	1/31/14	2,306.37	155 KGAL
							-----	
						Totals:	3,600.88	
2/04/14	1773	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,308.35				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6114	FEB 2014	2/04/14	61550	2/04/14	1,607.83	MANAGEMENT
		6115	FEB 2014	2/04/14	61660	2/04/14	27.50	CELL PHONE 1/2
		6116	FEB 2014	2/04/14	61660	2/04/14	7.82	POSTAGE
		6117	FEB 2014	2/04/14	61660	2/04/14	8.00	RECORD STORAGE
		6118	FEB 2014	2/04/14	65300	2/04/14	2,657.20	MAINTENANCE LABOR
							-----	
						Totals:	4,308.35	
2/14/14	1787	COMCAS	COMCAST CABLE	106.98	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6134	FEB INTERNET/PH	2/14/14	61800	2/14/14	106.98	01710 265447-01-7
2/19/14	1788	PEBBLE	PEBBLE BEACH RESERVE	3,446.76	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6123	FEB 2014	None	85140	2/07/14	1,499.75	RESERVE FUNDING
		6123	FEB 2014	None	85020	2/07/14	617.42	
		6123	FEB 2014	None	85030	2/07/14	446.17	
		6123	FEB 2014	None	85010	2/07/14	883.42	
							-----	
						Totals:	3,446.76	
2/24/14	1789	FIP	FIRST INSURANCE FUNDING CORP	8,473.24	04206-0001-1861526			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6135	04 OF 10 PYMNTS	2/24/14	11610	2/24/14	8,473.24	04206-0001-1861526
2/26/14	1790	CITYVB	CITY VERO BEACH UTILITIES	3,657.38				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6137	01/11-02/11	2/26/14	66450	2/26/14	167.45	248 KGAL
		6138	01/11-02/11	2/26/14	75310	2/26/14	1,023.84	7101 KW
		6139	01/11-02/11	2/26/14	75710	2/26/14	2,466.09	185 KGAL

CASH DISBURSEMENTS

Starting Check Date: 2/01/14 Cash Account #: 10205  
 Ending Check Date: 2/28/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
						-----		
						Totals: 3,657.38		
2/26/14	1791	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6136	452 02/06 SVC	2/26/14	65300	2/26/14	100.00	FEB CLEANING
		6141	454 02/13 SVC	2/26/14	65300	2/26/14	100.00	FEB CLEANING
						-----		
						Totals: 200.00		
2/26/14	1792	FLBULB	FLORIDA BULB & BALLAST INC	135.75		LIGHTS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6149	528362	1/28/14	63300	2/26/14	135.75	LIGHTS
2/26/14	1793	LAPSCO	LAPSCO INC	289.55				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6143	59455	2/03/14	63300	2/03/14	138.33	REPAIR DRYER "E"
		6144	59431	2/06/14	63300	2/06/14	151.22	REPAIR WASHER "B"
						-----		
						Totals: 289.55		
2/26/14	1794	TERM	TERMINIX	304.95		FEB INTERIOR PEST CONTROL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6142	332367096	2/26/14	63800	2/26/14	304.95	FEB INTERIOR PEST CONTROL
2/26/14	1795	TSOUF	BETTE TSOUTSOURAS	172.45		1/13/14-1/12/15 WEBSITE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6145	021914	2/19/14	61660	2/19/14	172.45	1/13/14-1/12/15 WEBSITE
2/26/14	1796	VEROCH	VERO CHEMICAL, INC.	68.94				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6147	128450	2/14/14	63300	2/14/14	33.17	CLOCK
		6148	127827	2/05/14	71400	2/05/14	35.77	CHLORINE, GAUGE
						-----		
						Totals: 68.94		
2/26/14	1797	WATER	WATERFORCE IRRIGATION INC	92.66		D BLDG IRRIG REPAIR		



**CASH DISBURSEMENTS**

Starting Check Date: 2/01/14 Cash Account #: 10205  
 Ending Check Date: 2/28/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6146	2147	2/10/14	66400	2/10/14	92.66	D BLDG IRRIG REPAIR
2/26/14	1798	YEAR	YEAR ROUND LAWN MAINT			2,454.00		FEB MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6140	021514	2/26/14	66300	2/26/14	2,454.00	FEB MAINTENANCE
2/28/14	1799	VOID				.00		Void
				Totals:		27,311.89		

-- End of report --

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

Starting vendor: "First"

Ending vendor: "Last"

Cut off date: 02/28/14

Vendor	Vchr #	Invoice	Reference	Date	Amount
ALL CO ALL COUNTY EQUIP & LANDSCAPE	6167	45120	MULCH (10)	02/28/14	240.75
	6168	45117	MULCH (12)	02/28/14	288.90
	Total:				529.65
DARLEN DARLENE FOWLER INC	6160	457 02/20 SVC	FEB CLEANING	02/28/14	100.00
	6163	460 02/27 SVC	FEB CLEANING	02/28/14	100.00
	Total:				200.00
FIF FIRST INSURANCE FUNDING CORP	6150	09 OF 10 PYMNTS	04206-0001-1767500	02/28/14	1278.27
JIMMY JIMMY'S TREE SERVICE	6166	36199	TRIM/CUTBACK TREES/SHRUBS	02/25/14	5080.00
LAPSCO LAPSCO INC	6161	59537	DRYER	02/24/14	647.35
	6169	59552	BLDG F DRYER	02/20/14	647.35
	Total:				1,294.70
NATIVE NATIVEGREEN PEST CONTROL	6165	15747	FEB LAWN SERVICE	02/28/14	400.00
SOUTH D SOUTHDATA	6175	991929476	COUPON BOOK	02/28/14	5.84
VEROCH VERO CHEMICAL, INC.	6162	129032	CHLORINE	02/24/14	35.56
Grand total:					8,824.02

-- End of report --