



**Pebble Beach Villas Inc.  
February 2015  
Financial and Property Report**

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

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**FINANCIAL REPORT**

**Month Expenses:** \$25,344 with a budget of \$25,234 or \$109 over budget.

**Variances by Category:**

- Administrative: \$213 under budget.
- Building Operations: \$434 under budget.
- Grounds and Landscape: \$356 over budget due to landscape replacement and mulch.
- Recreational Facilities: \$182 over budget due to pool supplies and repairs.
- Utilities: \$552 over budget due to electric, water and trash.
- Miscellaneous: \$333 under budget.

**YEAR-TO-DATE EXPENSES** - \$48,611 with a budget of \$50,468 or \$1,857 under budget for the year.

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

- Administrative: \$80 under budget.
- Building Operations: \$854 under budget.
- Grounds & Landscape: \$1,146 under budget.
- Recreational Facilities: \$81 under budget.
- Utilities: \$973 over budget due to electric, water and trash.
- Miscellaneous: \$666 under budget.

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**Total Reserves: \$287,977**

**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 FEBRUARY 2015**

- Lawn crew did mulching
- Relocated five pop up sprinklers at zone 12 from shrubs out to grass area
- Removed, repaired and replaced garage walk thru door at north C building
- Painted laundry room door and garage walk thru door at south C building
- Replaced broken box cover for fire extinguisher outside G-58
- Lapsco repaired washing machine in C building
- Dausch Electric replaced ballast in east F building storage room
- Baited rat traps
- Terminix did monthly service
- Checked all 45 fire extinguishers
- New kitchen faucet installed in clubhouse

**Pebble Beach Villas Inc.**  
Balance Sheet  
As of 02/28/15

		ASSETS	
Operating-Seacoast National	\$	55,222.47	
Operating-TD Bank (Laundry)		10,181.98	
Subtotal Operating Cash		\$	65,404.45
Reserves-SunTrust MM	\$	124,477.50	
Reserves-BankUnited MM		163,500.34	
Subtotal Reserve Cash		\$	287,977.84
Accounts Receivable	\$	67.11	
Prepaid Insurance		26,272.44	
Subtotal All Other Cash		\$	26,339.55
TOTAL ASSETS		\$	379,721.84

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 02/28/15

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Accounts Payable	\$	2,113.69	
A/P Fees		15.00	
Prepaid Maintenance Fees		17,197.99	
Subtotal Current Liabilities	\$		19,326.68

**Special Assessments**

			\$ .00
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**RESERVES:**

Roofing Reserve	\$	157,028.76	
Painting Reserve		44,362.19	
Paving Reserve		31,421.77	
Recreation Reserve		24,078.68	
Building Reserve		31,086.44	
Subtotal Reserves	\$		287,977.84

**EQUITY:**

Operating Balance, January 1	\$	69,089.19	
Current Year Net Income/(Loss)		3,328.13	
Subtotal Equity	\$		72,417.32

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$</b>	<b>379,721.84</b>	

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 02/01/15 to 02/28/15**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>								
55110	Current Assessments	28,506.00	28,506.00	.00	57,012.00	57,012.00	.00	342,072.00
55120	Interest Income	1.56	.00	1.56	3.18	.00	3.18	.00
55122	Owner Finance Charges	5.82	.00	5.82	21.77	.00	21.77	.00
55150	Laundry Receipts Income	670.35	.00	670.35	1,781.36	.00	1,781.36	.00
	<b>Subtotal Income</b>	<b>29,183.73</b>	<b>28,506.00</b>	<b>677.73</b>	<b>58,818.31</b>	<b>57,012.00</b>	<b>1,806.31</b>	<b>342,072.00</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	10,485.78	10,461.83	(23.95)	20,971.56	20,923.66	(47.90)	125,542.00
61500	Legal Fees	.00	83.33	83.33	.00	166.66	166.66	1,000.00
61550	Management Services	1,607.83	1,607.83	.00	3,215.66	3,215.66	.00	19,294.00
61660	Office Supplies/Copies/Postag	43.66	166.67	123.01	150.69	333.34	182.65	2,000.00
61800	Telephone	114.20	116.67	2.47	224.31	233.34	9.03	1,400.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,251.47</b>	<b>12,465.41</b>	<b>213.94</b>	<b>24,850.22</b>	<b>24,930.86</b>	<b>80.64</b>	<b>151,335.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Maint Supplies & Rpr	586.91	708.33	121.42	1,387.17	1,416.66	29.49	8,500.00
63800	Pest Control: Buildings	316.72	429.17	112.45	633.44	858.34	224.90	5,150.00
65200	Cleaning Labor	.00	300.00	300.00	.00	600.00	600.00	3,600.00
65300	Maintenance Labor	3,133.12	3,033.33	(99.79)	6,066.24	6,066.66	.42	36,400.00
	<b>BUILDINGS OPERATIONS</b>	<b>4,036.75</b>	<b>4,470.83</b>	<b>434.08</b>	<b>8,086.85</b>	<b>8,941.66</b>	<b>854.81</b>	<b>53,650.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Landscape Maintenance	2,454.00	2,528.00	74.00	4,908.00	5,056.00	148.00	30,336.00
66400	Irrigation Supplies & Repairs	.00	125.00	125.00	.00	250.00	250.00	1,500.00
66450	Irrigation Water	300.11	375.00	74.89	526.83	750.00	223.17	4,500.00
66600	Landscape Replacement & Mulch	1,611.01	416.67	(1,194.34)	1,611.01	833.34	(777.67)	5,000.00
66700	Landscape Weed,Pest & Fertili	400.00	464.17	64.17	625.00	928.34	303.34	5,570.00
66800	Tree Trimming	.00	500.00	500.00	.00	1,000.00	1,000.00	6,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>4,765.12</b>	<b>4,408.84</b>	<b>(356.28)</b>	<b>7,670.84</b>	<b>8,817.68</b>	<b>1,146.84</b>	<b>52,906.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 02/01/15 to 02/28/15**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Service & Repairs	.00	83.33	83.33	.00	166.66	166.66	1,000.00
71400	Pool Supplies & Repairs	515.63	233.33	(282.30)	585.00	466.66	(118.34)	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>515.63</b>	<b>333.33</b>	<b>(182.30)</b>	<b>585.00</b>	<b>666.62</b>	<b>81.62</b>	<b>4,000.00</b>
<b>UTILITIES</b>								
75310	Electricity	1,035.91	750.00	(285.91)	2,094.03	1,500.00	(594.03)	9,000.00
75500	Trash Removal	355.52	264.42	(91.10)	711.04	528.84	(182.20)	3,173.00
75710	Water & Sewer	2,383.76	2,208.33	(175.43)	4,613.86	4,416.66	(197.20)	26,500.00
<b>TOTAL UTILITIES</b>		<b>3,775.19</b>	<b>3,222.75</b>	<b>(552.44)</b>	<b>7,418.93</b>	<b>6,445.50</b>	<b>(973.43)</b>	<b>38,673.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	333.33	333.33	.00	666.66	666.66	4,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>.00</b>	<b>333.33</b>	<b>333.33</b>	<b>.00</b>	<b>666.66</b>	<b>666.66</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>25,344.16</b>	<b>25,234.49</b>	<b>(109.67)</b>	<b>48,611.84</b>	<b>50,468.98</b>	<b>1,857.14</b>	<b>304,564.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	879.17	879.17	.00	1,758.34	1,758.34	.00	10,550.00
85020	Painting Reserve Expense	615.50	615.50	.00	1,231.00	1,231.00	.00	7,386.00
85030	Paving Reserve Expense	445.58	445.58	.00	891.16	891.16	.00	5,347.00
85140	Buildings Reserve Expense	1,498.92	1,498.92	.00	2,997.84	2,997.84	.00	17,987.00
<b>RESERVE TRANSFERS</b>		<b>3,439.17</b>	<b>3,439.17</b>	<b>.00</b>	<b>6,878.34</b>	<b>6,878.34</b>	<b>.00</b>	<b>41,270.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>28,783.33</b>	<b>28,673.66</b>	<b>(109.67)</b>	<b>55,490.18</b>	<b>57,347.32</b>	<b>1,857.14</b>	<b>345,834.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>400.40</b>	<b>(167.66)</b>	<b>568.06</b>	<b>3,328.13</b>	<b>(335.32)</b>	<b>3,663.45</b>	<b>(3,762.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 02/28/15

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	155,193.04	0.00	0.00	155,193.04
Assessment-Roofing Reserve	0.00	1,758.34	0.00	1,758.34
Interest-Roofing Reserve	0.00	77.38	0.00	77.38
<b>Subtotal Roofing Reserve</b>	<b>155,193.04</b>	<b>1,835.72</b>	<b>0.00</b>	<b>157,028.76</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	43,109.61	0.00	0.00	43,109.61
Assessment-Painting Reserve	0.00	1,231.00	0.00	1,231.00
Interest-Painting Reserve	0.00	21.58	0.00	21.58
<b>Subtotal Painting Reserve</b>	<b>43,109.61</b>	<b>1,252.58</b>	<b>0.00</b>	<b>44,362.19</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	30,515.34	0.00	0.00	30,515.34
Assessment-Paving Reserve	0.00	891.16	0.00	891.16
Interest-Paving Reserve	0.00	15.27	0.00	15.27
<b>Subtotal Paving Reserve</b>	<b>30,515.34</b>	<b>906.43</b>	<b>0.00</b>	<b>31,421.77</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	24,066.71	0.00	0.00	24,066.71
Interest-Recreation Reserve	0.00	11.97	0.00	11.97
<b>Subtotal Recreation Reserve</b>	<b>24,066.71</b>	<b>11.97</b>	<b>0.00</b>	<b>24,078.68</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	28,074.29	0.00	0.00	28,074.29
Assessment-Building Reserve	0.00	2,997.84	0.00	2,997.84
Interest-Building Reserve	0.00	14.31	0.00	14.31
<b>Subtotal Building Reserve</b>	<b>28,074.29</b>	<b>3,012.15</b>	<b>0.00</b>	<b>31,086.44</b>
<b>TOTAL RESERVES</b>	<b>280,958.99</b>	<b>7,018.85</b>	<b>0.00</b>	<b>287,977.84</b>

**CASH DISBURSEMENTS**

Beginning Check Date: 2/01/15 Cash Account #: 10205  
 Ending Check Date: 2/28/15

Check Date	Check #	Vend #	Name	Check Amount	Reference				
2/02/15	2011	CITYVB	CITY VERO BEACH UTILITIES	3,514.94					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6494	12/10-01/12	1/31/15	66450	1/31/15	226.72	329 KGAL	
		6495	12/10-01/12	1/31/15	75310	1/31/15	1,058.12	7595 KW	
		6496	12/10-01/12	1/31/15	75710	1/31/15	2,230.10	133 KGAL	
		-----						Totals:	3,514.94
2/02/15	2012	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,384.61					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6497	FEB 2015	2/02/15	61550	2/02/15	1,607.83	MANAGEMENT	
		6498	FEB 2015	2/02/15	61660	2/02/15	27.50	CELL PHONE 1/2	
		6499	FEB 2015	2/02/15	61660	2/02/15	8.16	POSTAGE	
		6501	FEB 2015	2/02/15	61660	2/02/15	8.00	RECORD STORAGE	
		6502	FEB 2015	2/02/15	65300	2/02/15	2,733.12	MAINTENANCE LABOR	
		-----						Totals:	4,384.61
2/02/15	2013	PEBBLE	PEBBLE BEACH RESERVE	3,439.17	RESERVE FUNDING				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6500	FEB 2015	2/02/15	85140	2/02/15	1,498.92	RESERVE FUNDING	
		6500	FEB 2015	2/02/15	85020	2/02/15	615.50		
		6500	FEB 2015	2/02/15	85030	2/02/15	445.58		
		6500	FEB 2015	2/02/15	85010	2/02/15	879.17		
		-----						Totals:	3,439.17
2/06/15	2014	DARLEN	DARLENE FOWLER INC	200.00					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6503	564 01/19 SVC	1/31/15	65300	1/31/15	100.00	JAN CLEANING	
		6509	570 02/02 SVC	2/05/15	65300	2/05/15	100.00	FEB CLEANING	
		-----						Totals:	200.00
2/06/15	2015	NATIVE	NATIVEGREEN PEST CONTROL	225.00	JAN SHRUB				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6504	16351	1/31/15	66700	1/31/15	225.00	JAN SHRUB	
2/06/15	2016	PACES	PACE'S III PATIO FURN.	64.20	UMBRELLA REPAIR				



## CASH DISBURSEMENTS

ing Check Date: 2/01/15 Cash Account #: 10205  
 Ending Check Date: 2/28/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6506	933	1/23/15	63300	1/23/15	64.20	UMBRELLA REPAIR
2/06/15	2017	REPubL	REPUBLIC SERVICES #769			355.52		FEB TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6505	0769-000425533	2/05/15	75500	2/05/15	355.52	FEB TRASH #3-0769-2000188
2/06/15	2018	TSOUT	BETTE TSOUTSOURAS			454.95		DIRECTORIES & WEBSITE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6508	012715	1/27/15	63300	1/27/15	267.23	DIRECTORIES & WEBSITE
		6508	012715	1/27/15	63300	1/27/15	187.72	
							Totals:	454.95
2/06/15	2019	VEROCH	VERO CHEMICAL, INC.			69.37		CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6507	150633	1/26/15	71400	1/26/15	69.37	CHLORINE
2/17/15	2020	COMCAS	COMCAST CABLE			114.20		01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6510	FEB INTERNET/PH	2/17/15	61800	2/17/15	114.20	01710 265447-01-7
2/20/15	2021	FIF	FIRST INSURANCE FUNDING CORP			8,206.24		04206-0001-2008640
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6517	04 OF 10 PYMNTS	2/20/15	11610	2/20/15	8,206.24	04206-0001-2008640
2/26/15	2022	BUSIK	BUSINESS CARD			115.18		RAT BAIT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6526	HOME DEPOT	2/16/15	63300	2/16/15	115.18	RAT BAIT
2/26/15	2023	CITYVB	CITY VERO BEACH UTILITIES			3,719.78		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6519	01/13-02/10	2/26/15	66450	2/26/15	300.11	446 KGAL
		6520	01/13-02/10	2/26/15	75310	2/26/15	1,035.91	7395 KW
		6521	01/13-02/10	2/26/15	75710	2/26/15	2,383.76	170 KGAL
							Totals:	3,719.78
2/26/15	2024	DARLEN	DARLENE FOWLER INC			200.00		

**CASH DISBURSEMENTS**

Starting Check Date: 2/01/15 Cash Account #: 10205  
 Ending Check Date: 2/28/15

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6518	572 02/09 SVC	2/26/15	65300	2/26/15	100.00	FEB CLEANING
		6522	574 02/14 SVC	2/26/15	65300	2/26/15	100.00	FEB CLEANING
				Totals:			200.00	
2/26/15	2025	FIF	FIRST INSURANCE FUNDING CORP	1,283.81			04206-0001-1962232	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6523	09 OF 10 PYMNTS	2/26/15	11610	2/26/15	1,283.81	04206-0001-1962232
2/26/15	2026	FLBULB	FLORIDA BULB & BALLAST INC	121.98			LIGHT BATTERIES	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6516	587739	2/04/15	63300	2/04/15	121.98	LIGHT BATTERIES
2/26/15	2027	LAPSCO	LAPSCO INC	115.00			BLDG A REPAIR WASHER	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6515	61518	1/30/15	63300	1/30/15	115.00	BLDG A REPAIR WASHER
2/26/15	2028	MEEKS	MEEKS PLUMBING, INC.	462.70			POOL VALVE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6525	0167741-IN	1/31/15	71400	2/26/15	462.70	POOL VALVE
2/26/15	2029	NATIVE	NATIVEGREEN PEST CONTROL	400.00			FEB LAWN SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6513	18564	2/18/15	66700	2/18/15	400.00	FEB LAWN SERVICE
2/26/15	2030	SOUTHHD	SOUTHDATA	5.84			COUPON BOOK	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6514	992068483	1/30/15	61660	1/30/15	5.84	COUPON BOOK
2/26/15	2031	TERM	TERMINIX	633.44				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6511	342024910	1/31/15	63800	1/31/15	316.72	JAN INTERIOR PEST CONTROL
		6524	342447872	2/26/15	63800	2/26/15	316.72	FEB INTERIOR PEST CONTROL
				Totals:			633.44	
2/26/15	2032	YEAR	YEAR ROUND LAWN MAINT	2,454.00			FEB MAINTENANCE	

CASH DISBURSEMENTS

Beginning Check Date: 2/01/15 Cash Account #: 10205  
Ending Check Date: 2/28/15

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6512	021515	2/18/15	66300	2/18/15	2,454.00	FEB MAINTENANCE

Totals: 30,539.93

-- End of report --