



**Pebble Beach Villas Inc.  
January 2012  
Financial and Property Report**

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: February 22, 2012

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**FINANCIAL REPORT**

**Current Month Expenses:** \$26,641 with a budget of \$24,861 or \$1,780 over budget.

**Variances by Category:**

- Administrative: \$492 over budget due to corporate/condo fees and office supplies.
- Building Operations: \$2,364 over budget due to drywall and supplies.
- Grounds and Landscape: \$358 under budget.
- Recreational Facilities: \$625 under budget.
- Utilities: \$274 over budget due to electric and trash.
- Miscellaneous: \$368 under budget.

**Total Reserves:** \$314,202

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 01/31/12**

		ASSETS		
Operating-Seacoast National	\$	16,575.25		
Operating-TD Bank (Laundry)		1,384.28		
Subtotal Operating Cash			\$	17,959.53
Reserves-SunTrust MM	\$	252,814.68		
Reserves-BankUnited MM		63,377.89		
Subtotal Reserve Cash			\$	316,192.57
Accounts Receivable	\$	2,337.84		
Accounts Receivable-Legal Fees		158.97		
A/R Operating-Due from Reserve		1,990.00		
Accounts Receivable-Other		79.32		
Prepaid Insurance		26,911.81		
Subtotal All Other Cash			\$	31,477.94
TOTAL ASSETS			\$	365,630.04
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**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 01/31/12

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	1,703.69	
A/P Reserves-Due to Operating		1,990.00	
Prepaid Maintenance Fees		17,645.36	
Subtotal Current Liabilities	\$		21,339.05

Special Assessments

			\$ .00
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RESERVES:

Roofing Reserve	\$	136,313.22	
Painting Reserve		100,895.11	
Paving Reserve		23,429.90	
Recreation Reserve		20,486.96	
Building Reserve		33,077.38	
Subtotal Reserves	\$		314,202.57

EQUITY:

Operating Balance, January 1	\$	31,138.26	
Current Year Net Income/(Loss)		(1,049.84)	
Subtotal Equity	\$		30,088.42

			\$ 365,630.04
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TOTAL LIABILITIES & EQUITY

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

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>							
55110 Current Assessments	26,925.00	26,925.00	.00	26,925.00	26,925.00	.00	323,100.00
55120 Interest Income	1.93	.00	1.93	1.93	.00	1.93	.00
55122 Owner Finance Charges	260.27	.00	260.27	260.27	.00	260.27	.00
55150 Laundry Receipts Income	638.01	.00	638.01	638.01	.00	638.01	.00
<b>Subtotal Income</b>	<b>27,825.21</b>	<b>26,925.00</b>	<b>900.21</b>	<b>27,825.21</b>	<b>26,925.00</b>	<b>900.21</b>	<b>323,100.00</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	288.00	29.12	(258.88)	288.00	29.12	(258.88)	349.00
61400 Insurance	9,325.18	9,400.92	75.74	9,325.18	9,400.92	75.74	112,811.00
61500 Legal Fees	.00	83.33	83.33	.00	83.33	83.33	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	1,607.83	1,607.83	.00	19,294.00
61660 Office Supplies/Copies/Postag	563.46	183.33	(380.13)	563.46	183.33	(380.13)	2,200.00
61800 Telephone	142.29	129.58	(12.71)	142.29	129.58	(12.71)	1,555.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>11,926.76</b>	<b>11,434.11</b>	<b>(492.65)</b>	<b>11,926.76</b>	<b>11,434.11</b>	<b>(492.65)</b>	<b>138,959.00</b>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	2,824.53	583.33	(2,241.20)	2,824.53	583.33	(2,241.20)	7,000.00
63800 Pest Control: Buildings	191.88	191.83	(.05)	191.88	191.83	(.05)	2,302.00
65300 Maintenance & Cleaning Labor	3,081.28	2,958.33	(122.95)	3,081.28	2,958.33	(122.95)	35,500.00
<b>BUILDINGS OPERATIONS</b>	<b>6,097.69</b>	<b>3,733.49</b>	<b>(2,364.20)</b>	<b>6,097.69</b>	<b>3,733.49</b>	<b>(2,364.20)</b>	<b>44,802.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	2,454.00	2,454.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.33	183.33	.00	183.33	183.33	2,200.00
66450 Irrigation Water	1,095.32	750.00	(345.32)	1,095.32	750.00	(345.32)	9,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	.00	416.67	416.67	5,000.00
66700 Spraying & Fertilizer	710.00	396.67	(313.33)	710.00	396.67	(313.33)	4,760.00
66800 Palm Trimming & Pruning	.00	416.67	416.67	.00	416.67	416.67	5,000.00
<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>4,259.32</b>	<b>4,617.34</b>	<b>358.02</b>	<b>4,259.32</b>	<b>4,617.34</b>	<b>358.02</b>	<b>55,408.00</b>

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

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Repairs	.00	266.67	266.67	.00	266.67	266.67	3,200.00
71400	Pool Supplies & Repairs	.00	266.67	266.67	.00	266.67	266.67	3,200.00
71500	Pool Heating: LP Gas	224.73	300.00	75.27	224.73	300.00	75.27	3,600.00
73000	Tennis Courts Repairs	.00	16.63	16.63	.00	16.63	16.63	200.00
	<b>TOTAL RECREATION FACILITIES</b>	<u>224.73</u>	<u>849.97</u>	<u>625.24</u>	<u>224.73</u>	<u>849.97</u>	<u>625.24</u>	<u>10,200.00</u>
<b>UTILITIES</b>								
75310	Electricity	621.01	458.33	(162.68)	621.01	458.33	(162.68)	5,500.00
75500	Trash Removal	521.52	400.00	(121.52)	521.52	400.00	(121.52)	4,800.00
75710	Water & Sewer	2,990.68	3,000.00	9.32	2,990.68	3,000.00	9.32	36,000.00
	<b>TOTAL UTILITIES</b>	<u>4,133.21</u>	<u>3,858.33</u>	<u>(274.88)</u>	<u>4,133.21</u>	<u>3,858.33</u>	<u>(274.88)</u>	<u>46,300.00</u>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	368.00	368.00	.00	368.00	368.00	4,416.00
	<b>TOTAL MISCELLANEOUS</b>	<u>.00</u>	<u>368.00</u>	<u>368.00</u>	<u>.00</u>	<u>368.00</u>	<u>368.00</u>	<u>4,416.00</u>
	<b>SUBTOTAL OPERATING EXPENSES</b>	<u>26,641.71</u>	<u>24,861.24</u>	<u>(1,780.47)</u>	<u>26,641.71</u>	<u>24,861.24</u>	<u>(1,780.47)</u>	<u>300,085.00</u>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	797.17	797.17	.00	797.17	797.17	.00	9,566.00
85030	Paving Reserve Expense	401.17	401.17	.00	401.17	401.17	.00	4,814.00
85060	Recreation Reserve Expense	628.83	628.83	.00	628.83	628.83	.00	7,546.00
85140	Buildings Reserve Expense	406.17	406.17	.00	406.17	406.17	.00	4,874.00
	<b>RESERVE TRANSFERS</b>	<u>2,233.34</u>	<u>2,233.34</u>	<u>.00</u>	<u>2,233.34</u>	<u>2,233.34</u>	<u>.00</u>	<u>26,800.00</u>
	<b>TOTAL EXP INCLUDING RES.TRANS</b>	<u>28,875.05</u>	<u>27,094.58</u>	<u>(1,780.47)</u>	<u>28,875.05</u>	<u>27,094.58</u>	<u>(1,780.47)</u>	<u>326,885.00</u>
	<b>CURRENT NET INCOME (LOSS)</b>	<u>(1,049.84)</u>	<u>(169.58)</u>	<u>(880.26)</u>	<u>(1,049.84)</u>	<u>(169.58)</u>	<u>(880.26)</u>	<u>(3,785.00)</u>
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Pebble Beach Villas Inc.  
Reserve Statement  
As of 01/31/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
Assessment-Roofing Reserve	0.00	797.17	0.00	797.17
Interest-Roofing Reserve	0.00	61.87	0.00	61.87
<b>Subtotal Roofing Reserve</b>	<b>135,454.18</b>	<b>859.04</b>	<b>0.00</b>	<b>136,313.22</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	46.06	0.00	46.06
<b>Subtotal Painting Reserve</b>	<b>100,849.05</b>	<b>46.06</b>	<b>0.00</b>	<b>100,895.11</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	401.17	0.00	401.17
Interest-Paving Reserve	0.00	10.51	0.00	10.51
<b>Subtotal Paving Reserve</b>	<b>23,018.22</b>	<b>411.68</b>	<b>0.00</b>	<b>23,429.90</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	628.83	0.00	628.83
Interest-Recreation Reserve	0.00	9.07	0.00	9.07
<b>Subtotal Recreation Reserve</b>	<b>19,849.06</b>	<b>637.90</b>	<b>0.00</b>	<b>20,486.96</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	406.17	0.00	406.17
Interest-Building Reserve	0.00	15.82	0.00	15.82
Expenses-Building Reserve	0.00	0.00	1,990.00	(1,990.00)
<b>Subtotal Building Reserve</b>	<b>34,645.39</b>	<b>421.99</b>	<b>1,990.00</b>	<b>33,077.38</b>
<b>TOTAL RESERVES</b>	<b>313,815.90</b>	<b>2,376.67</b>	<b>1,990.00</b>	<b>314,202.57</b>

## CASH DISBURSEMENTS

Beginning Check Date: 1/01/12 Cash Account #: 10205  
 Ending Check Date: 1/31/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/01/12	1246	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,280.20				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5238	JAN 2012	1/01/12	61550	1/01/12	1,607.83	MANAGEMENT
		5239	JAN 2012	1/01/12	61660	1/01/12	27.50	CELL PHONE 1/2
		5240	JAN 2012	1/01/12	61660	1/01/12	55.59	POSTAGE
		5242	JAN 2012	1/01/12	61660	1/01/12	8.00	RECORD STORAGE
		5244	JAN 2012	1/01/12	65300	1/01/12	2,581.28	MAINTENANCE LABOR
							Totals:	4,280.20
1/04/12	1247	AMERI	AMERICAN ENVIRONMENTAL &	1,990.00	50% DEP D-33 DRYWALL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5249	010412	1/04/12	63300	1/04/12	1,990.00	50% DEP D-33 DRYWALL
1/06/12	1248	AMER	AMERIGAS, INC.	575.24	265.2GALS @ \$2.10			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5247	3005797035	12/09/11	71500	12/09/11	575.24	265.2GALS @ \$2.10
1/06/12	1249	AMERI	AMERICAN ENVIRONMENTAL &	100.00	REMOVE WASP NESTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5248	2038	11/30/11	63300	12/28/11	100.00	REMOVE WASP NESTS
1/06/12	1250	BUREAU	DBPR-DIV.OF FLORIDA LAND	288.00	PR18000474 2012 CONDO FEE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5243	MA00013385	1/01/12	61300	1/01/12	288.00	PR18000474 2012 CONDO FEE
1/06/12	1251	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5237	242 12/19 SVC	12/28/11	65300	12/28/11	100.00	DEC CLEANING
		5250	245 12/26 SVC	12/31/11	65300	12/31/11	100.00	DEC CLEANING
							Totals:	200.00
1/06/12	1252	ORKIN	ORKIN PEST CONTROL	191.88	JAN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5241	70371438	1/01/12	63800	1/01/12	191.88	JAN SERVICE
1/06/12	1253	POOLKE	POOLKEEPER, INC.	174.30	CHLORINATOR LID & O-RING			

CASH DISBURSEMENTS

Starting Check Date: 1/01/12 Cash Account #: 10205  
 Ending Check Date: 1/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5245	37696-S	12/16/11	71400	12/16/11	174.30	CHLORINATOR LID & O-RING	
1/06/12	1254	RODGER	ROBERT RODGERS				111.54		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5252	123011	12/30/11	66400	12/30/11	11.54	IRRIGATION	
		5253	123011	12/30/11	63300	12/30/11	100.00	GARAGE DOOR DISCONNECTS	
		-----						Totals:	111.54
1/06/12	1255	SOUTH D	SOUTH DATA				160.63	2012 COUPONS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5246	991681984	12/13/11	61660	12/13/11	160.63	2012 COUPONS	
1/06/12	1256	TREARE	TREASURE COAST REFUSE				521.52	JAN TRASH #3-0769-2000188	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5251	0769-000238370	1/05/12	75500	1/05/12	521.52	JAN TRASH #3-0769-2000188	
1/18/12	1257	AT & T	AT & T				141.92		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5254	772-234-0376	12/31/11	61800	12/31/11	80.47	DEC PHONE	
		5255	772-231-9867	12/31/11	61800	12/31/11	61.45	DEC SERVICE	
		-----						Totals:	141.92
1/23/12	1258	FIF	FIRST INSURANCE FUNDING CORP				7,041.21	04206-0001-1485062	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5265	03 OF 10 PYMNTS	1/23/12	11610	1/23/12	7,041.21	04206-0001-1485062	
1/25/12	1259	AMERI	AMERICAN ENVIRONMENTAL &				1,990.00	D-33 DRYWALL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5266	2055	1/12/12	63300	1/12/12	1,990.00	D-33 DRYWALL	
1/26/12	1260	BUSI	BUSINESS CARD				26.71		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5258	PINCH A PENNY	12/30/11	63300	12/30/11	10.69	KNOB ABS	
		5259	ORCHID ISLAND	1/05/12	63300	1/05/12	16.02	MASK TAPE, KEY	
		-----						Totals:	26.71



CASH DISBURSEMENTS

ting Check Date: 1/01/12 Cash Account #: 10205  
 Ending Check Date: 1/31/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
1/26/12	1261	CITYVB	CITY VERO BEACH UTILITIES	4,707.01				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5267	12/10-01/11	1/26/12	66450	1/26/12	1,095.32	556 KGAL
		5268	12/10-01/11	1/26/12	75310	1/26/12	621.01	4635 KW
		5269	12/10-01/11	1/26/12	75710	1/26/12	2,990.68	124 KGAL
						Totals:	4,707.01	
1/26/12	1262	DARLEN	DARLENE FOWLER INC	300.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5256	247 01/02 SVC	1/12/12	65300	1/12/12	100.00	JAN CLEANING
		5260	250 01/09 SVC	1/13/12	65300	1/13/12	100.00	JAN CLEANING
		5271	253 01/16 SVC	1/26/12	65300	1/26/12	100.00	JAN CLEANING
						Totals:	300.00	
1/26/12	1263	MCKI	CHARLES W MCKINNON PL	158.97	RUMMEL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5261	10121	1/06/12	61500	12/31/11	158.97	RUMMEL
1/26/12	1264	NATIVE	NATIVEGREEN PEST CONTROL	360.00	DEC LAWN SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5272	5282	1/26/12	66700	1/26/12	360.00	DEC LAWN SERVICE
1/26/12	1265	SOUTH	SOUTHDATA	5.79	COUPON BOOK			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5257	991696061	12/30/11	61660	12/30/11	5.79	COUPON BOOK
1/26/12	1266	TSOUT	BETTE TSOUTSOURAS	454.13				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5274	011612	1/16/12	61660	1/16/12	172.45	WEBSITE
		5275	011612	1/16/12	61660	1/16/12	281.68	PUBLISH DIRECTORIES
						Totals:	454.13	
1/26/12	1267	VEROCH	VERO CHEMICAL, INC.	225.01				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5262	734353	12/14/11	71400	12/14/11	50.03	CHLORINE, BICARB, DE
		5263	735128	12/28/11	71400	12/28/11	168.72	CHLORINE, TEST BLOCK
		5264	734373	12/15/11	63300	12/15/11	6.26	SUPPLIES

CASH DISBURSEMENTS

Starting Check Date: 1/01/12 Cash Account #: 10205  
 Ending Check Date: 1/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
				Totals:		225.01		
1/26/12	1268	YEAR	YEAR ROUND LAWN MAINT	2,454.00		JAN MAINTENANCE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5270	011512	1/26/12	66300	1/26/12	2,454.00	JAN MAINTENANCE
1/27/12	1269	MCCAUL	FRANK MCCAULEY	50.08				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5273	011212	1/12/12	63300	1/12/12	33.63	ENTRANCE LIGHT REPAIRS
		5276	012012	1/20/12	63300	1/20/12	16.45	CLUBHOUSE FAN REPAIR
				Totals:		50.08		
1/31/12	1279	PEBBLE	PEBBLE BEACH RESERVE	2,233.34		RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5290	JAN 2012	1/31/12	85140	1/31/12	406.17	RESERVE FUNDING
		5290	JAN 2012	1/31/12	85030	1/31/12	401.17	
		5290	JAN 2012	1/31/12	85010	1/31/12	797.17	
		5290	JAN 2012	1/31/12	85060	1/31/12	628.83	
				Totals:		2,233.34		
Totals:				28,741.48				

-- 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: 01/31/12

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
AMER AMERIGAS, INC.	5303	3006430045	101.9GALS @ \$2.03	01/24/12	224.73
AT AT CONFERENCE	5300	369104-0112	1/19 CONFERENCE CALL	01/31/12	12.45
AT & T AT & T	5283	772-234-0376	JAN PHONE	01/31/12	80.47
	5292	772-231-9867	JAN SERVICE	01/31/12	61.82
			Total:		142.29
DARLEN DARLENE FOWLER INC	5284	255 01/23 SVC	JAN CLEANING	01/31/12	100.00
	5291	257 01/30 SVC	JAN CLEANING	01/31/12	100.00
			Total:		200.00
DAUCH DAUCH ELECTRICAL SERVICES INC	5302	2044	BLDG H EMERGENCY LIGHTS	01/29/12	325.00
DAVIDL DAVID LONG LOCK SERVICE INC	5296	012712	PUMP HOUSE SVC CALL/KEYS	01/27/12	65.27
DELTAS DELTA SUPPLY COMPANY	5301	178870	BALLAST	01/25/12	42.12
GARDEL BOB GARDELL	5298	020612	SHUFFLEBOARD SUPPLIES	01/31/12	34.57
LAPSCO LAPSCO INC	5299	52130	WASHER SLIDE REPAIR	01/25/12	110.00
NATIVE NATIVEGREEN PEST CONTROL	5282	73	TREE/SHRUB SPECIAL SRVC	01/12/12	125.00
	5293	0085	JAN TREE/SHRUB	01/31/12	225.00
			Total:		350.00
NORTHS NORTH SOUTH SUPPLY INC.	5288	1954069	SUPPLIES	01/23/12	173.22
SEWELL SEWELL HARDWARE CO., INC.	5287	352824	SUPPLIES	01/20/12	18.25
SOUTH D SOUTH DATA	5297	991703868	COUPON BOOK	01/31/12	5.79
			Grand total:		1,703.69

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