



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

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: August 21, 2013

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**FINANCIAL REPORT**

**Current Month Expenses:** \$24,094 with a budget of \$25,462 or \$1,367 under budget.

**Variances by Category:**

- Administrative: \$480 under budget.
- Building Operations: \$815 under budget.
- Grounds and Landscape: \$1,403 over budget due to palm tree trim.
- Recreational Facilities: \$171 under budget.
- Utilities: \$1,559 under budget.
- Miscellaneous: \$256 over budget due to dryer Building G

**YEAR-TO-DATE EXPENSES** - \$166,210 with a budget of \$179,984 or \$13,774 under budget for the year.

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

- Administrative: \$3,491 under budget.
- Building Operations: \$1,657 under budget.
- Grounds & Landscape: \$205 over budget due to landscape, palm tree trim and spraying.
- Recreational Facilities: \$1,025 under budget.
- Utilities: \$6,119 under budget.
- Miscellaneous: \$1,685 under budget.

**Total Reserves:** \$221,912

**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 JULY 15 – AUGUST 15, 2013**

- Bleached and cleaned pool deck and patio furniture
- Called Year Round for two areas of concern
- Called Native Green for a spray request east and west of B building and west of C and D buildings
- Pressured washed D building catwalks
- Storm drain checks – all okay
- Called electrician to replace light fixture at C building
- Pressure washed E and F building catwalks
- Cleaned shuffle board courts
- Ordered fence stain
- Emptied all trash cans, cleaned bathrooms, and stocked paper goods
- Pressure washed G and H building catwalks
- Installed a new flag donated by the Rummels
- Replaced pagoda light at A building – trash truck ran it over
- Pressure washed A, B and C building catwalks
- Painted dumpster fence at E building
- Clubhouse carpet cleaned
- Irrigation work on several zones throughout the property
- Painted fences at B, D and G dumpsters
- Met with Jeff Stabe requesting trimming
- Finished painting D building dumpster fence

Pebble Beach Villas Inc.

Balance Sheet

As of 07/31/13

		ASSETS	
Operating-Seacoast National	\$	43,901.61	
Operating-TD Bank (Laundry)		4,361.61	
Subtotal Operating Cash		<hr/>	\$ 48,263.22
Reserves-SunTrust MM	\$	125,058.12	
Reserves-BankUnited MM		96,854.61	
Subtotal Reserve Cash		<hr/>	\$ 221,912.73
Accounts Receivable	\$	2,079.03	
Accounts Receivable-Other		13.71	
Prepaid Insurance		21,571.10	
Subtotal All Other Cash		<hr/>	\$ 23,663.84
TOTAL ASSETS			<hr/> <hr/> <hr/>

**Pebble Beach Villas Inc.**  
Balance Sheet  
As of 07/31/13

LIABILITIES & EQUITY		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$	1,171.59
A/P Fees		45.00
Prepaid Maintenance Fees		19,086.41
<b>Subtotal Current Liabilities</b>	<b>\$</b>	<b>20,303.00</b>
<b>Special Assessments</b>		
<b>Subtotal Special Assessments</b>	<b>\$</b>	<b>.00</b>
<b>RESERVES:</b>		
Roofing Reserve	\$	139,797.49
Painting Reserve		32,620.85
Paving Reserve		22,810.48
Recreation Reserve		19,854.90
Building Reserve		6,829.01
<b>Subtotal Reserves</b>	<b>\$</b>	<b>221,912.73</b>
<b>EQUITY:</b>		
Operating Balance, January 1	\$	36,951.32
Current Year Net Income/(Loss)		14,672.74
<b>Subtotal Equity</b>	<b>\$</b>	<b>51,624.06</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$</b>	<b>293,839.79</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 07/01/13 to 07/31/13**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>								
55110	Current Assessments	28,864.00	28,864.00	.00	202,048.00	202,048.00	.00	346,368.00
55120	Interest Income	1.32	.00	1.32	9.00	.00	9.00	.00
55122	Owner Finance Charges	28.87	.00	28.87	115.18	.00	115.18	.00
55150	Laundry Receipts Income	1,026.50	.00	1,026.50	3,087.10	.00	3,087.10	.00
55160	Application Fees Income	200.00	.00	200.00	500.00	.00	500.00	.00
55161	App Processing Fees Expense	(50.00)	.00	(50.00)	(100.00)	.00	(100.00)	.00
	<b>Subtotal Income</b>	<b>30,070.69</b>	<b>28,864.00</b>	<b>1,206.69</b>	<b>205,659.28</b>	<b>202,048.00</b>	<b>3,611.28</b>	<b>346,368.00</b>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE EXPENSES</b>								
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	203.60	(145.65)	349.00
61400	Insurance	9,773.94	10,142.50	368.56	68,003.75	70,997.50	2,993.75	121,710.00
61500	Legal Fees	139.46	83.33	(56.13)	277.46	583.31	305.85	1,000.00
61550	Management Fee	1,607.83	1,607.83	.00	11,254.81	11,254.81	.00	19,294.00
61660	Office Supplies/Copies/Postag	43.78	183.33	139.55	1,146.15	1,283.31	137.16	2,200.00
61800	Telephone	106.92	106.25	(.67)	543.18	743.75	200.57	1,275.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>11,671.93</b>	<b>12,152.32</b>	<b>480.39</b>	<b>83,324.60</b>	<b>86,816.28</b>	<b>3,491.68</b>	<b>147,578.00</b>
<b>BUILDINGS OPERATIONS</b>								
63300	Building Repairs & Maintenanc	483.03	833.33	350.30	3,648.23	5,833.31	2,185.08	10,000.00
63800	Pest Control: Buildings	.00	304.92	304.92	2,874.75	2,134.44	(740.31)	3,659.00
65300	Maintenance & Cleaning Labor	2,781.28	2,941.67	160.39	20,378.52	20,591.69	213.17	35,300.00
	<b>BUILDINGS OPERATIONS</b>	<b>3,264.31</b>	<b>4,079.92</b>	<b>815.61</b>	<b>26,901.50</b>	<b>28,559.44</b>	<b>1,657.94</b>	<b>48,959.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>								
66300	Grounds/Lawn Contract	2,454.00	2,454.00	.00	17,178.00	17,178.00	.00	29,448.00
66400	Irrigation Repairs	49.73	183.33	133.60	615.96	1,283.31	667.35	2,200.00
66450	Irrigation Water	298.77	416.67	117.90	2,244.15	2,916.69	672.54	5,000.00
66600	Plant Replacement & Mulch	.00	416.67	416.67	4,085.58	2,916.69	(1,168.89)	5,000.00
66700	Spraying & Fertilizer	225.00	396.67	171.67	2,880.00	2,776.69	(103.31)	4,760.00
66800	Palm Trimming & Pruning	2,743.00	500.00	(2,243.00)	3,773.00	3,500.00	(273.00)	6,000.00
	<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>5,770.50</b>	<b>4,367.34</b>	<b>(1,403.16)</b>	<b>30,776.69</b>	<b>30,571.38</b>	<b>(205.31)</b>	<b>52,408.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 07/01/13 to 07/31/13**

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Repairs	.00	208.33	208.33	.00	1,458.31	1,458.31	2,500.00
71400	Pool Supplies & Repairs	283.12	229.17	(53.95)	2,153.26	1,604.19	(549.07)	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	116.65	116.65	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>283.12</b>	<b>454.17</b>	<b>171.05</b>	<b>2,153.26</b>	<b>3,179.15</b>	<b>1,025.89</b>	<b>5,450.00</b>
<b>UTILITIES</b>								
75310	Electricity	503.67	633.33	129.66	5,032.61	4,433.31	(599.30)	7,600.00
75500	Trash Removal	175.96	400.00	224.04	1,918.92	2,800.00	881.08	4,800.00
75710	Water & Sewer	1,793.79	3,000.00	1,206.21	15,162.73	21,000.00	5,837.27	36,000.00
<b>TOTAL UTILITIES</b>		<b>2,473.42</b>	<b>4,033.33</b>	<b>1,559.91</b>	<b>22,114.26</b>	<b>28,233.31</b>	<b>6,119.05</b>	<b>48,400.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	631.30	375.00	(256.30)	939.73	2,625.00	1,685.27	4,500.00
<b>TOTAL MISCELLANEOUS</b>		<b>631.30</b>	<b>375.00</b>	<b>(256.30)</b>	<b>939.73</b>	<b>2,625.00</b>	<b>1,685.27</b>	<b>4,500.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>24,094.58</b>	<b>25,462.08</b>	<b>1,367.50</b>	<b>166,210.04</b>	<b>179,984.56</b>	<b>13,774.52</b>	<b>307,295.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	830.83	830.83	.00	5,815.81	5,815.81	.00	9,970.00
85020	Painting Reserve Expense	583.33	583.33	.00	4,083.31	4,083.31	.00	7,000.00
85030	Paving Reserve Expense	447.17	447.17	.00	3,130.19	3,130.19	.00	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.67	.00	7,291.69	7,291.69	.00	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	4,455.50	4,455.50	.00	7,638.00
<b>RESERVE TRANSFERS</b>		<b>3,539.50</b>	<b>3,539.50</b>	<b>.00</b>	<b>24,776.50</b>	<b>24,776.50</b>	<b>.00</b>	<b>42,474.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>27,634.08</b>	<b>29,001.58</b>	<b>1,367.50</b>	<b>190,986.54</b>	<b>204,761.06</b>	<b>13,774.52</b>	<b>349,769.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>2,436.61</b>	<b>(137.58)</b>	<b>2,574.19</b>	<b>14,672.74</b>	<b>(2,713.06)</b>	<b>17,385.80</b>	<b>(3,401.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 07/31/13

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	140,452.00	0.00	0.00	140,452.00
Assessment-Roofing Reserve	0.00	5,815.81	0.00	5,815.81
Interest-Roofing Reserve	0.00	287.97	0.00	287.97
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
<b>Subtotal Roofing Reserve</b>	<b>140,452.00</b>	<b>6,103.78</b>	<b>6,758.29</b>	<b>139,797.49</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	4,083.31	0.00	4,083.31
Interest-Painting Reserve	0.00	62.80	0.00	62.80
<b>Subtotal Painting Reserve</b>	<b>28,474.74</b>	<b>4,146.11</b>	<b>0.00</b>	<b>32,620.85</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	3,130.19	0.00	3,130.19
Interest-Paving Reserve	0.00	47.07	0.00	47.07
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
<b>Subtotal Paving Reserve</b>	<b>27,948.22</b>	<b>3,177.26</b>	<b>8,315.00</b>	<b>22,810.48</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	7,291.69	0.00	7,291.69
Interest-Recreation Reserve	0.00	32.19	0.00	32.19
<b>Subtotal Recreation Reserve</b>	<b>12,531.02</b>	<b>7,323.88</b>	<b>0.00</b>	<b>19,854.90</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	4,455.50	0.00	4,455.50
Interest-Building Reserve	0.00	10.39	0.00	10.39
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
<b>Subtotal Building Reserve</b>	<b>6,463.12</b>	<b>4,465.89</b>	<b>4,100.00</b>	<b>6,829.01</b>
<b>TOTAL RESERVES</b>	<b>215,869.10</b>	<b>25,216.92</b>	<b>19,173.29</b>	<b>221,912.73</b>

**CASH DISBURSEMENTS**

Starting Check Date: 7/01/13 Cash Account #: 10205  
 Ending Check Date: 7/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
7/01/13	1643	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,085.95				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5904	JUN 2013	6/30/13	10635	6/30/13	196.94-	CREDIT-AT&T
		5906	JUL 2013	7/01/13	61550	7/01/13	1,607.83	MANAGEMENT
		5907	JUL 2013	7/01/13	61660	7/01/13	27.50	CELL PHONE 1/2
		5908	JUL 2013	7/01/13	61660	7/01/13	8.28	POSTAGE
		5910	JUL 2013	7/01/13	61660	7/01/13	8.00	RECORD STORAGE
		5911	JUL 2013	7/01/13	55161	7/01/13	50.00	LEASE/SALE FEE
		5912	JUL 2013	7/01/13	65300	7/01/13	2,581.28	MAINTENANCE LABOR
						Totals:	4,085.95	
7/01/13	1644	PEBBLE	PEBBLE BEACH RESERVE	3,539.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5909	JUL 2013	7/01/13	85140	7/01/13	636.50	RESERVE FUNDING
		5909	JUL 2013	7/01/13	85020	7/01/13	583.33	
		5909	JUL 2013	7/01/13	85030	7/01/13	447.17	
		5909	JUL 2013	7/01/13	85010	7/01/13	830.83	
		5909	JUL 2013	7/01/13	85060	7/01/13	1,041.67	
						Totals:	3,539.50	
7/09/13	1645	COMCAS	COMCAST CABLE	106.92	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5915	JUL INTERNET/PH	7/03/13	61800	7/03/13	106.92	01710 265447-01-7
7/09/13	1646	DARLEN	DARLENE FOWLER INC	100.00	JUN CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5905	390 06/24 SVC	6/30/13	65300	6/30/13	100.00	JUN CLEANING
7/09/13	1647	POOLKE	POOLKEEPER, INC.	230.00	VACATION COVERAGE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5913	JUNEPOLSV	6/30/13	71400	6/30/13	230.00	VACATION COVERAGE
7/09/13	1648	SMITH	SMITH SERVICES INC	95.00	REPAIR LEAK			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5914	133629	6/18/13	63300	6/18/13	95.00	REPAIR LEAK
7/09/13	1649	TREARE	TREASURE COAST REFUSE	175.96	JUL TRASH #3-0769-2000188			



**CASH DISBURSEMENTS**

Starting Check Date: 7/01/13 Cash Account #: 10205  
 Ending Check Date: 7/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5916	0769-000327411	7/09/13	75500	7/09/13	175.96	JUL TRASH #3-0769-2000188
7/24/13	1650	FIF	FIRST INSURANCE FUNDING CORP	8,689.56				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5917	09 OF 10 PYMNTS	7/24/13	11610	7/24/13	7,411.29	04206-0001-1671785
		5918	02 OF 10 PYMNTS	7/24/13	11610	7/24/13	1,278.27	04206-0001-1767500
				Totals:			8,689.56	
7/26/13	1651	CITYVB	CITY VERO BEACH UTILITIES	2,596.23				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5919	06/12-07/11	7/25/13	66450	7/25/13	298.77	444 KGAL
		5920	06/12-07/11	7/25/13	75310	7/25/13	503.67	3422 KW
		5921	06/12-07/11	7/25/13	75710	7/25/13	1,793.79	060 KGAL
				Totals:			2,596.23	
7/26/13	1652	CLIMAT	CLIMATIC-SOLAR CORP.	133.03				A/C CLAMPS/COUPLINGS RPR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5929	9836	7/22/13	63300	7/22/13	133.03	A/C CLAMPS/COUPLINGS RPR
7/26/13	1653	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5926	394 07/09 SVC	7/25/13	65300	7/25/13	100.00	JUL CLEANING
		5927	396 07/22 SVC	7/25/13	65300	7/25/13	100.00	JUL CLEANING
				Totals:			200.00	
7/26/13	1654	JIMMY	JIMMY'S TREE SERVICE	2,743.00				148 PALMS, OAKS, ETC...
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5928	34857	7/24/13	66800	7/24/13	2,743.00	148 PALMS, OAKS, ETC...
7/26/13	1655	SMITH	SMITH SERVICES INC	350.00				A/C REPAIR CLUBHOUSE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5924	133923	6/21/13	63300	7/25/13	350.00	A/C REPAIR CLUBHOUSE
7/26/13	1656	VEROCH	VERO CHEMICAL, INC.	17.56				CHLORINE

**CASH DISBURSEMENTS**

Starting Check Date: 7/01/13 Cash Account #: 10205  
 Ending Check Date: 7/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5925	114263	7/03/13	71400	7/03/13	17.56	CHLORINE
7/26/13	1657	YEAR	YEAR ROUND LAWN MAINT			2,454.00		JUL MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5923	071513	7/25/13	66300	7/25/13	2,454.00	JUL MAINTENANCE
Totals:						25,516.71		

-- 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: 07/31/13

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
LAPSCO LAPSCO INC	5946	58286	BDLG #G WHIRLPOOL DRYER	07/24/13	631.30
NATIVE NATIVEGREEN PEST CONTROL	5937	12682	JUL TREE/SHRUB	07/31/13	225.00
NORTHS NORTH SOUTH SUPPLY INC.	5939	2052265	SUPPLIES	07/25/13	49.73
POOLKE POOLKEEPER, INC.	5930	JUL POOL SV	POOL MAINTENANCE	07/31/13	230.00
VEROCH VERO CHEMICAL, INC.	5940	115604	CHLORINE	07/29/13	35.56
			Grand total:		1,171.59

-- End of report --