



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: August 23, 2012

FINANCIAL REPORT

Current Month Expenses: \$28,599 with a budget of \$24,861 or \$3,738 over budget.

Variances by Category:

- Administrative: \$350 under budget.
- Building Operations: \$4,031 over budget due to maintenance and repairs.
- Grounds and Landscape: \$1,794 over budget due to tree trim, landscape and irrigation water.
- Recreational Facilities: \$850 under budget.
- Utilities: \$520 under budget.
- Miscellaneous: \$368 under budget.

YEAR-TO-DATE EXPENSES: \$192,255 with a budget of \$175,778 or \$16,477 over budget for the year.

Variances by category:

- Administrative: \$3,236 under budget.
- Building Operations: \$15,349 over budget due to maintenance and repairs.
- Grounds & Landscape: \$6,369 over budget due to tree trim, landscape and irrigation water.
- Recreational Facilities: \$3,612 under budget.
- Utilities: \$1,550 over budget due to electric, trash and water/sewer.
- Miscellaneous: \$55 over budget due to washing machine and water cooler.

Total Reserves: \$282,472

Pebble Beach Villas Inc.
Balance Sheet
As of 07/31/12

		ASSETS		
Operating-Seacoast National	\$	9,553.62		
Operating-TD Bank (Laundry)		3,257.76		
Subtotal Operating Cash			\$	12,811.38
Reserves-SunTrust MM	\$	219,389.61		
Reserves-BankUnited MM		65,816.48		
Subtotal Reserve Cash			\$	285,206.09
Accounts Receivable	\$	3,083.51		
A/R Operating-Due from Reserve		2,734.05		
Accounts Receivable-Other		26.08		
Prepaid Insurance		18,687.99		
Subtotal All Other Cash			\$	24,531.63
TOTAL ASSETS			\$	322,549.10
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Pebble Beach Villas Inc.
 Balance Sheet
 As of 07/31/12

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	6,394.38
A/P Reserves-Due to Operating		2,734.05
Prepaid Maintenance Fees		16,513.46
Subtotal Current Liabilities	\$	25,641.89
Special Assessments		
Subtotal Special Assessments	\$.00
RESERVES:		
Roofing Reserve	\$	136,247.72
Painting Reserve		93,968.51
Paving Reserve		25,900.13
Recreation Reserve		12,577.84
Building Reserve		13,777.84
Subtotal Reserves	\$	282,472.04
EQUITY:		
Operating Balance, January 1	\$	31,138.26
Current Year Net Income/(Loss)		(16,703.09)
Subtotal Equity	\$	14,435.17
TOTAL LIABILITIES & EQUITY	\$	322,549.10
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/12 to 07/31/12

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
55110 Current Assessments	26,925.00	26,925.00	.00	188,475.00	188,475.00	.00	323,100.00
55120 Interest Income	.79	.00	.79	10.82	.00	10.82	.00
55122 Owner Finance Charges	26.08	.00	26.08	38.78	.00	38.78	.00
55150 Laundry Receipts Income	.00	.00	.00	2,511.49	.00	2,511.49	.00
55160 Application Fees Income	100.00	.00	100.00	200.00	.00	200.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	27,051.87	26,925.00	126.87	191,186.09	188,475.00	2,711.09	323,100.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
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	9,028.43	9,400.92	372.49	62,588.45	65,806.44	3,217.99	112,811.00
61500 Legal Fees	207.00	83.33	(123.67)	(130.56)	583.31	713.87	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	71.70	183.33	111.63	1,411.47	1,283.31	(128.16)	2,200.00
61800 Telephone	169.06	129.58	(39.48)	1,329.01	907.06	(421.95)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	11,084.02	11,434.07	350.05	78,552.43	81,788.53	3,236.10	138,959.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	4,769.07	583.33	(4,185.74)	19,548.30	4,083.31	(15,464.99)	7,000.00
63800 Pest Control: Buildings	214.92	191.83	(23.09)	1,366.20	1,342.81	(23.39)	2,302.00
65300 Maintenance & Cleaning Labor	2,781.28	2,958.33	177.05	20,568.96	20,708.31	139.35	35,500.00
BUILDINGS OPERATIONS	7,765.27	3,733.49	(4,031.78)	41,483.46	26,134.43	(15,349.03)	44,802.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	17,178.00	17,178.00	.00	29,448.00
66400 Irrigation Repairs	100.89	183.33	82.44	911.94	1,283.31	371.37	2,200.00
66450 Irrigation Water	994.85	750.00	(244.85)	6,843.78	5,250.00	(1,593.78)	9,000.00
66600 Plant Replacement & Mulch	1,179.00	416.67	(762.33)	3,920.33	2,916.69	(1,003.64)	5,000.00
66700 Spraying & Fertilizer	225.00	396.67	171.67	3,379.00	2,776.69	(602.31)	4,760.00
66800 Palm Trimming & Pruning	1,458.00	416.67	(1,041.33)	6,458.00	2,916.69	(3,541.31)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	6,411.74	4,617.34	(1,794.40)	38,691.05	32,321.38	(6,369.67)	55,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 07/01/12 to 07/31/12

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	266.67	266.67	299.38	1,866.69	1,567.31	3,200.00
71400	Pool Supplies & Repairs	.00	266.67	266.67	859.45	1,866.69	1,007.24	3,200.00
71500	Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	2,100.00	1,083.15	3,600.00
73000	Tennis Courts Repairs	.00	16.67	16.67	162.00	116.65	(45.35)	200.00
	TOTAL RECREATION FACILITIES	.00	850.01	850.01	2,337.68	5,950.03	3,612.35	10,200.00
UTILITIES								
75310	Electricity	475.66	458.33	(17.33)	3,919.90	3,208.31	(711.59)	5,500.00
75500	Trash Removal	173.88	400.00	226.12	3,017.92	2,800.00	(217.92)	4,800.00
75710	Water & Sewer	2,688.74	3,000.00	311.26	21,621.48	21,000.00	(621.48)	36,000.00
	TOTAL UTILITIES	3,338.28	3,858.33	520.05	28,559.30	27,008.31	(1,550.99)	46,300.00
MISCELLANEOUS								
77300	Contingency	.00	368.00	368.00	2,631.88	2,576.00	(55.88)	4,416.00
	TOTAL MISCELLANEOUS	.00	368.00	368.00	2,631.88	2,576.00	(55.88)	4,416.00
	SUBTOTAL OPERATING EXPENSES	28,599.31	24,861.24	(3,738.07)	192,255.80	175,778.68	(16,477.12)	300,085.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	797.17	797.17	.00	5,580.19	5,580.19	.00	9,566.00
85030	Paving Reserve Expense	401.17	401.17	.00	2,808.19	2,808.19	.00	4,814.00
85060	Recreation Reserve Expense	628.83	628.83	.00	4,401.81	4,401.81	.00	7,546.00
85140	Buildings Reserve Expense	406.17	406.17	.00	2,843.19	2,843.19	.00	4,874.00
	RESERVE TRANSFERS	2,233.34	2,233.34	.00	15,633.38	15,633.38	.00	26,800.00
	TOTAL EXP INCLUDING RES.TRANS	30,832.65	27,094.58	(3,738.07)	207,889.18	191,412.06	(16,477.12)	326,885.00
	CURRENT NET INCOME (LOSS)	(3,780.78)	(169.58)	(3,611.20)	(16,703.09)	(2,937.06)	(13,766.03)	(3,785.00)

Pebble Beach Villas Inc.

Reserve Statement

As of 07/31/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
35011	Assessment-Roofing Reserve	0.00	6,377.36	797.17	5,580.19
35012	Interest-Roofing Reserve	0.00	413.35	0.00	413.35
35015	Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
	Subtotal Roofing Reserve	135,454.18	6,790.71	5,997.17	136,247.72
Painting Reserve					
35020	Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
35022	Interest-Painting Reserve	0.00	304.46	0.00	304.46
35025	Expenses-Painting Reserve	0.00	0.00	7,185.00	(7,185.00)
	Subtotal Painting Reserve	100,849.05	304.46	7,185.00	93,968.51
Paving Reserve					
35030	Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
35031	Assessment-Paving Reserve	0.00	3,209.36	401.17	2,808.19
35032	Interest-Paving Reserve	0.00	73.72	0.00	73.72
	Subtotal Paving Reserve	23,018.22	3,283.08	401.17	25,900.13
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
35061	Assessments-Recreation Reserve	0.00	5,030.64	628.83	4,401.81
35062	Interest-Recreation Reserve	0.00	49.72	0.00	49.72
35065	Expenses-Recreation Reserve	0.00	3,180.29	14,903.04	(11,722.75)
	Subtotal Recreation Reserve	19,849.06	8,260.65	15,531.87	12,577.84
Building Reserve					
35140	Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
35141	Assessment-Building Reserve	0.00	3,249.36	406.17	2,843.19
35142	Interest-Building Reserve	0.00	101.75	0.00	101.75
35145	Expenses-Building Reserve	0.00	2,547.26	26,359.75	(23,812.49)
	Subtotal Building Reserve	34,645.39	5,898.37	26,765.92	13,777.84
	TOTAL RESERVES	313,815.90	24,537.27	55,881.13	282,472.04

CASH DISBURSEMENTS

Starting Check Date: 7/01/12 Cash Account #: 10205
 Ending Check Date: 7/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference			
7/02/12	1405	AMERI	AMERICAN ENVIRONMENTAL &		3,529.20	50% DEP-SOFFIT & FACIA			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5499	070212	7/02/12	63300	7/02/12	3,529.20	50% DEP-SOFFIT & FACIA	
7/05/12	1406	AMERI	AMERICAN ENVIRONMENTAL &		398.00	REPAIR FACIA			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5504	2130	6/26/12	63300	6/26/12	398.00	REPAIR FACIA	
7/05/12	1407	CITYVB	CITY VERO BEACH UTILITIES		4,059.38				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5496	05/10-06/11	6/25/12	66450	6/25/12	795.88	404 KGAL	
		5497	05/10-06/11	6/25/12	75310	6/25/12	487.10	3516 KW	
		5498	05/10-06/11	6/25/12	75710	6/25/12	2,776.40	080 KGAL	
		Totals:						4,059.38	
7/05/12	1408	DARLEN	DARLENE FOWLER INC		100.00	JUN CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5500	281 06/25 SVC	6/30/12	65300	6/30/12	100.00	JUN CLEANING	
7/05/12	1409	DAUCH	DAUCH ELECTRICAL SERVICES INC		85.00	PUMP HOUSE LIGHT FIXTURE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5505	2300	7/02/12	63300	7/02/12	85.00	PUMP HOUSE LIGHT FIXTURE	
7/05/12	1410	ELLIOT	ELLIOTT MERRILL COMMUNITY		4,249.21				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5489	JUL 2012	7/01/12	61550	7/01/12	1,607.83	MANAGEMENT	
		5490	JUL 2012	7/01/12	61660	7/01/12	27.50	CELL PHONE 1/2	
		5491	JUL 2012	7/01/12	61660	7/01/12	24.60	POSTAGE	
		5492	JUL 2012	7/01/12	61660	7/01/12	8.00	RECORD STORAGE	
		5493	JUL 2012	7/01/12	65300	7/01/12	2,581.28	MAINTENANCE LABOR	
		Totals:						4,249.21	
7/05/12	1411	JIMMY	JIMMY'S TREE SERVICE		5,000.00	148 PALMS, MISC SHRUBS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5476	32414	5/30/12	66800	5/30/12	5,000.00	148 PALMS, MISC SHRUBS	
7/05/12	1412	NATIVE	NATIVEGREEN PEST CONTROL		360.00	JUN LAWN SERVICE			

CASH DISBURSEMENTS

Starting Check Date: 7/01/12 Cash Account #: 10205
 Ending Check Date: 7/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5501	5608	6/30/12	66700	6/30/12	360.00	JUN LAWN SERVICE
7/05/12	1413	ORKIN	ORKIN PEST CONTROL				214.92	JUL SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5503	75459950	7/05/12	63800	7/05/12	214.92	JUL SERVICE
7/05/12	1414	TREARE	TREASURE COAST REFUSE				173.88	JUL TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5502	0769-000269018	7/05/12	75500	7/05/12	173.88	JUL TRASH #3-0769-2000188
7/05/12	1415	VEROCH	VERO CHEMICAL, INC.				55.28	RIDGE RUNNER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5506	746769	6/27/12	63300	6/27/12	55.28	RIDGE RUNNER
7/11/12	1416	COMCAS	COMCAST CABLE				103.74	01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5508	JUL INTERNET/PH	7/11/12	61800	7/11/12	103.74	01710 265447-01-7
7/17/12	1417	FIF	FIRST INSURANCE FUNDING CORP				7,041.21	04206-0001-1485062
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5512	09 OF 10 PYMNTS	7/17/12	11610	7/17/12	7,041.21	04206-0001-1485062
7/17/12	1418	AT & T	AT & T				61.62	JUN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5513	772-231-9867	6/30/12	61800	6/30/12	61.62	JUN SERVICE
7/23/12	1419	FIF	FIRST INSURANCE FUNDING CORP				1,556.37	04206-0001-1596683
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5520	02 OF 10 PYMNTS	7/23/12	11610	7/23/12	1,556.37	04206-0001-1596683
7/26/12	1420	AMERI	AMERICAN ENVIRONMENTAL &				1,988.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5515	2145	7/10/12	63300	7/10/12	295.00	SOFFIT
		5516	2140	7/10/12	63300	7/10/12	695.00	REBAR/STUCCO REPAIR
		5521	2147	7/18/12	63300	7/25/12	998.00	REPAIR TERMITE DAMAGE

							Totals:	1,988.00

CASH DISBURSEMENTS

Starting Check Date: 7/01/12 Cash Account #: 10205

Ending Check Date: 7/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference			
7/26/12	1421	BARKER	BARKER A/C & HEATING INC	610.00		A/C REPAIR @ CLUBHOUSE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5518	94038A	7/06/12	63300	7/06/12	610.00	A/C REPAIR @ CLUBHOUSE	
7/26/12	1422	BUSI	BUSINESS CARD	287.55		SIGNS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5532	SETON	6/27/12	63300	7/25/12	287.55	SIGNS	
7/26/12	1423	DARLEN	DARLENE FOWLER INC	100.00		JUL CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5525	283 07/09 SVC	7/26/12	65300	7/26/12	100.00	JUL CLEANING	
7/26/12	1424	DAUCH	DAUCH ELECTRICAL SERVICES INC	190.00		RELOCATE TERMOSTAT CLHS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5517	2318	7/11/12	63300	7/11/12	190.00	RELOCATE TERMOSTAT CLHS	
7/26/12	1425	WATER	WATERFORCE IRRIGATION INC	595.00		IRRIG REPAIR, ADD TIMER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5519	531	6/29/12	66400	6/29/12	595.00	IRRIG REPAIR, ADD TIMER	
7/26/12	1426	YEAR	YEAR ROUND LAWN MAINT	3,633.00					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5514	071512	7/17/12	66300	7/17/12	2,454.00	JUL MAINTENANCE	
		5531	070712	7/07/12	66600	7/07/12	1,179.00	PLANTS	
		-----						Totals:	3,633.00
Totals:				34,391.36					

-- End of report --