



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

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: July 18, 2014

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**FINANCIAL REPORT**

**Current Month Expenses:** \$25,289 with a budget of \$25,200 or \$89 over budget.

**Variances by Category:**

- Administrative: \$155 under budget.
- Building Operations: \$365 over budget due to pest control.
- Grounds and Landscape: \$599 under budget.
- Recreational Facilities: \$523 over budget due to pool repairs.
- Utilities: \$806 under budget.
- Miscellaneous: \$762 over budget due to pool chairs.

**YEAR-TO-DATE EXPENSES** - \$159,017 with a budget of \$152,953 or \$6,063 over budget for the year.

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

- Administrative: \$225 under budget.
- Building Operations: \$4,245 over budget due to repairs and pest control.
- Grounds & Landscape: \$353 over budget due to tree trim.
- Recreational Facilities: \$932 over budget due to pool repairs.
- Utilities: \$315 over budget due to electric and trash.
- Miscellaneous: \$441 over budget due to pool chairs.

**Total Reserves:** \$259,897

**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 JUNE 2014**

- Pavers at south sidewalk completed
- Vero Beach Roofing repaired A5
- Worked on irrigation
- Blew off catwalks
- Pace's III picked up three pool lounges for repair
- Disconnected gas pool heater
- Lawn sprayed by Native Green
- Power washed all catwalks in all buildings
- Mahoney Pool changed out pool main drain grate cover as required by Florida Statutes
- Prepared one umbrella for cable repair
- Removed two canvas covers for stitching repairs
- Notified landscape and pest control of return of grasshoppers on Lilies

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 06/30/14

		<b>ASSETS</b>	
Operating-Seacoast National	\$	52,668.05	
Operating-TD Bank (Laundry)		7,344.37	
Subtotal Operating Cash			\$ 60,012.42
Reserves-SunTrust MM	\$	124,301.65	
Reserves-BankUnited MM		135,595.40	
Subtotal Reserve Cash			\$ 259,897.05
Accounts Receivable	\$	415.92	
Accounts Receivable-Other		3.15	
Prepaid Insurance		24,551.88	
Subtotal All Other Cash			\$ 24,970.95
<b>TOTAL ASSETS</b>			<b>\$ 344,880.42</b>
			=====

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 06/30/14

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Accounts Payable	\$	741.71	
A/P Fees		120.00	
Prepaid Maintenance Fees		24,146.25	
Subtotal Current Liabilities		\$	25,007.96

**Special Assessments**

			\$ .00
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**RESERVES:**

Roofing Reserve	\$	149,676.77	
Painting Reserve		39,347.04	
Paving Reserve		27,797.27	
Recreation Reserve		24,032.57	
Building Reserve		19,043.40	
Subtotal Reserves		\$	259,897.05

**EQUITY:**

Operating Balance, January 1	\$	66,004.94	
Current Year Net Income/(Loss)		(6,029.53)	
Subtotal Equity		\$	59,975.41

<b>TOTAL LIABILITIES &amp; EQUITY</b>			\$ 344,880.42
			=====

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 06/01/14 to 06/30/14**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	28,491.00	28,491.00	.00	170,946.00	170,946.00	.00	341,892.00
55120 Interest Income	1.68	.00	1.68	10.02	.00	10.02	.00
55122 Owner Finance Charges	13.87	.00	13.87	78.09	.00	78.09	.00
55150 Laundry Receipts Income	.00	.00	.00	2,384.01	.00	2,384.01	.00
55160 Application Fees Income	.00	.00	.00	300.00	.00	300.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
<b>Subtotal Income</b>	<b>28,506.55</b>	<b>28,491.00</b>	<b>15.55</b>	<b>173,668.12</b>	<b>170,946.00</b>	<b>2,722.12</b>	<b>341,892.00</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	174.52	(174.73)	349.00
61400 Insurance	10,780.75	10,776.33	(4.42)	64,654.00	64,657.98	3.98	129,316.00
61500 Legal Fees	.00	83.33	83.33	.00	499.98	499.98	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	9,646.98	9,646.98	.00	19,294.00
61660 Office Supplies/Copies/Postag	119.45	166.67	47.22	1,101.71	1,000.02	(101.69)	2,000.00
61800 Telephone	106.99	107.08	.09	644.08	642.48	(1.60)	1,285.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,615.02</b>	<b>12,770.32</b>	<b>155.30</b>	<b>78,146.02</b>	<b>78,371.96</b>	<b>225.94</b>	<b>154,994.00</b>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	(7.31)	666.67	673.98	7,160.38	4,000.02	(3,160.36)	8,000.00
63800 Pest Control: Buildings	1,654.95	417.42	(1,237.53)	3,179.70	2,504.52	(675.18)	5,009.00
65300 Maintenance & Cleaning Labor	2,757.20	2,955.50	198.30	18,143.20	17,733.00	(410.20)	35,466.00
<b>BUILDINGS OPERATIONS</b>	<b>4,404.84</b>	<b>4,039.59</b>	<b>(365.25)</b>	<b>28,483.28</b>	<b>24,237.54</b>	<b>(4,245.74)</b>	<b>48,475.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	14,724.00	14,724.00	.00	29,448.00
66400 Irrigation Repairs	.00	166.67	166.67	103.22	1,000.02	896.80	2,000.00
66450 Irrigation Water	425.40	416.67	(8.73)	2,021.76	2,500.02	478.26	5,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	1,803.95	2,500.02	696.07	5,000.00
66700 Spraying & Fertilizer	900.00	425.00	(475.00)	2,895.00	2,550.00	(345.00)	5,100.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	5,080.00	3,000.00	(2,080.00)	6,000.00
<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>3,779.40</b>	<b>4,379.01</b>	<b>599.61</b>	<b>26,627.93</b>	<b>26,274.06</b>	<b>(353.87)</b>	<b>52,548.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 06/01/14 to 06/30/14**

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	135.25	750.00	614.75	1,500.00
71400	Pool Supplies & Repairs	898.18	233.33	(664.85)	2,951.99	1,399.98	(1,552.01)	2,800.00
71500	Pool Heating: LP Gas	.00	.00	.00	95.00	.00	(95.00)	.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	99.98	99.98	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>898.18</b>	<b>375.00</b>	<b>(523.18)</b>	<b>3,182.24</b>	<b>2,249.96</b>	<b>(932.28)</b>	<b>4,500.00</b>
<b>UTILITIES</b>								
75310	Electricity	503.02	708.33	205.31	4,718.84	4,249.98	(468.86)	8,500.00
75500	Trash Removal	178.60	261.75	83.15	1,745.60	1,570.50	(175.10)	3,141.00
75710	Water & Sewer	1,815.25	2,333.33	518.08	13,671.22	13,999.98	328.76	28,000.00
<b>TOTAL UTILITIES</b>		<b>2,496.87</b>	<b>3,303.41</b>	<b>806.54</b>	<b>20,135.66</b>	<b>19,820.46</b>	<b>(315.20)</b>	<b>39,641.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	1,095.47	333.33	(762.14)	2,441.96	1,999.98	(441.98)	4,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>1,095.47</b>	<b>333.33</b>	<b>(762.14)</b>	<b>2,441.96</b>	<b>1,999.98</b>	<b>(441.98)</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>25,289.78</b>	<b>25,200.66</b>	<b>(89.12)</b>	<b>159,017.09</b>	<b>152,953.96</b>	<b>(6,063.13)</b>	<b>304,158.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	883.42	883.42	.00	5,300.52	5,300.52	.00	10,601.00
85020	Painting Reserve Expense	617.42	617.42	.00	3,704.52	3,704.52	.00	7,409.00
85030	Paving Reserve Expense	446.17	446.17	.00	2,677.02	2,677.02	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	8,998.50	8,998.50	.00	17,997.00
<b>RESERVE TRANSFERS</b>		<b>3,446.76</b>	<b>3,446.76</b>	<b>.00</b>	<b>20,680.56</b>	<b>20,680.56</b>	<b>.00</b>	<b>41,361.00</b>
<b>TOTAL EXP INCLUDING RES. TRANS</b>		<b>28,736.54</b>	<b>28,647.42</b>	<b>(89.12)</b>	<b>179,697.65</b>	<b>173,634.52</b>	<b>(6,063.13)</b>	<b>345,519.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>(229.99)</b>	<b>(156.42)</b>	<b>(73.57)</b>	<b>(6,029.53)</b>	<b>(2,688.52)</b>	<b>(3,341.01)</b>	<b>(3,627.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 06/30/14

	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	5,300.52	0.00	5,300.52
Interest-Roofing Reserve	0.00	233.85	0.00	233.85
<b>Subtotal Roofing Reserve</b>	<b>144,142.40</b>	<b>5,534.37</b>	<b>0.00</b>	<b>149,676.77</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	3,704.52	0.00	3,704.52
Interest-Painting Reserve	0.00	59.46	0.00	59.46
<b>Subtotal Painting Reserve</b>	<b>35,583.06</b>	<b>3,763.98</b>	<b>0.00</b>	<b>39,347.04</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	2,677.02	0.00	2,677.02
Interest-Paving Reserve	0.00	41.96	0.00	41.96
<b>Subtotal Paving Reserve</b>	<b>25,078.29</b>	<b>2,718.98</b>	<b>0.00</b>	<b>27,797.27</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	39.74	0.00	39.74
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
<b>Subtotal Recreation Reserve</b>	<b>25,092.83</b>	<b>39.74</b>	<b>1,100.00</b>	<b>24,032.57</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	8,998.50	0.00	8,998.50
Interest-Building Reserve	0.00	22.49	0.00	22.49
<b>Subtotal Building Reserve</b>	<b>10,022.41</b>	<b>9,020.99</b>	<b>0.00</b>	<b>19,043.40</b>
<b>TOTAL RESERVES</b>	<b>239,918.99</b>	<b>21,078.06</b>	<b>1,100.00</b>	<b>259,897.05</b>

CASH DISBURSEMENTS

Starting Check Date: 6/01/14 Cash Account #: 10205

Ending Check Date: 6/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/03/14	1860	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,384.48				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6241	JUN 2014	6/01/14	61550	6/01/14	1,607.83	MANAGEMENT
		6242	JUN 2014	6/01/14	61660	6/01/14	27.50	CELL PHONE 1/2
		6243	JUN 2014	6/01/14	61660	6/01/14	6.24	POSTAGE
		6244	JUN 2014	6/01/14	61660	6/01/14	14.10	COPIES
		6245	JUN 2014	6/01/14	61660	6/01/14	27.61	SUPPLIES
		6246	JUN 2014	6/01/14	61660	6/01/14	8.00	RECORD STORAGE
		6247	JUN 2014	6/01/14	61660	6/01/14	36.00	FAX
		6248	JUN 2014	6/01/14	65300	6/01/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,384.48	
6/04/14	1861	RANER	RANER INSURANCE AGENCY	4,184.00	FLOOD INSURANCE DWNPMNT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6258	6/4/14-15	6/04/14	11610	6/04/14	4,184.00	FLOOD INSURANCE DWNPMNT
6/06/14	1862	AMERI	AMERICAN ENVIRONMENTAL &	664.00	F-61 DRYWALL REPAIR			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6270	2501	5/28/14	63300	5/28/14	664.00	F-61 DRYWALL REPAIR
6/06/14	1863	DARLEN	DARLENE FOWLER INC	100.00	MAY CLEANING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6259	490 05/29 SVC	5/31/14	65300	5/31/14	100.00	MAY CLEANING
6/06/14	1864	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	502.85	ANNUAL INSPECTION			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6269	163186	5/20/14	63300	5/20/14	502.85	ANNUAL INSPECTION
6/06/14	1865	INDIAN	INDIAN RIVER CO HEALTH	125.00	2014 ANNUAL POOL PERMIT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6262	31-60-00113	6/06/14	71400	6/06/14	125.00	2014 ANNUAL POOL PERMIT
6/06/14	1866	MOLINA	MOLINARI POOLS	292.00	BLACK ALGAE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6265	120906	5/30/14	71400	5/30/14	292.00	BLACK ALGAE
6/06/14	1867	NATIVE	NATIVEGREEN PEST CONTROL	65.00	RAT TRAPS			



**CASH DISBURSEMENTS**

Starting Check Date: 6/01/14 Cash Account #: 10205  
 Ending Check Date: 6/30/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6264	000573	5/21/14	63300	5/21/14	65.00	RAT TRAPS
6/06/14	1868	PEBBLE	PEBBLE BEACH RESERVE				3,446.76	RESERVE FUNDING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6261	JUN 2014	6/06/14	85140	6/06/14	1,499.75	RESERVE FUNDING
		6261	JUN 2014	6/06/14	85020	6/06/14	617.42	
		6261	JUN 2014	6/06/14	85030	6/06/14	446.17	
		6261	JUN 2014	6/06/14	85010	6/06/14	883.42	
							-----	
							Totals:	3,446.76
6/06/14	1869	TERM	TERMINIX				1,350.00	7/1/14-15 DRYWOOD TERMITE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6263	8813259	6/06/14	63800	6/06/14	1,350.00	7/1/14-15 DRYWOOD TERMITE
6/06/14	1870	TREARE	TREASURE COAST REFUSE				178.60	JUN TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6260	0769-000382732	6/06/14	75500	6/06/14	178.60	JUN TRASH #3-0769-2000188
6/06/14	1871	VOID					.00	Void
6/06/14	1872	VEROCH	VERO CHEMICAL, INC.				189.85	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6267	135192-1	5/30/14	63300	5/30/14	148.60	20" SQUARESWING
		6268	135192	5/23/14	71400	5/23/14	41.25	CHLORINE
							-----	
							Totals:	189.85
6/12/14	1873	VBROOF	VERO BEACH ROOFING INC				850.00	ROOF REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6271	2738	5/27/14	63300	5/27/14	850.00	ROOF REPAIR
6/18/14	1874	COMCAS	COMCAST CABLE				106.99	01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6275	JUN INTERNET/PH	6/18/14	61800	6/18/14	106.99	01710 265447-01-7
6/26/14	1875	BUSI	BUSINESS CARD				79.16	GATE SPRING

**CASH DISBURSEMENTS**

Starting Check Date: 6/01/14 Cash Account #: 10205

Ending Check Date: 6/30/14

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6283	ORCHID ISLAND	5/27/14	63300	6/24/14	79.16	GATE SPRING	
6/26/14	1876	CITYVB	CITY VERO BEACH UTILITIES				2,743.67		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6276	05/10-06/10	6/24/14	66450	6/24/14	425.40	633 KGAL	
		6277	05/10-06/10	6/24/14	75310	6/24/14	503.02	3559 KW	
		6278	05/10-06/10	6/24/14	75710	6/24/14	1,815.25	064 KGAL	
		-----						Totals:	2,743.67
6/26/14	1877	FIF	FIRST INSURANCE FUNDING CORP				9,757.05		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6285	08 OF 10 PYMNTS	6/25/14	11610	6/25/14	8,473.24	04206-0001-1861526	
		6286	01 OF 10 PYMNTS	6/25/14	11610	6/25/14	1,283.81	04206-0001-1962232	
		-----						Totals:	9,757.05
6/26/14	1878	LEADER	LEADER'S CASUAL FURNITURE				1,095.47	BAL-POOL CHAIRS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6284	429882	6/25/14	77300	6/25/14	1,095.47	BAL-POOL CHAIRS	
6/26/14	1879	NATIVE	NATIVEGREEN PEST CONTROL				1,375.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6274	15810	5/31/14	66700	5/31/14	475.00	MAY SHRUB	
		6280	18566	6/24/14	66700	6/24/14	900.00	APR LAWN SERVICE	
		-----						Totals:	1,375.00
6/26/14	1880	POOLKE	POOLKEEPER, INC.				45.00	VACATION SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6282	VACSV	6/13/14	71400	6/13/14	45.00	VACATION SERVICE	
6/26/14	1881	SOUTH D	SOUTHDATA				17.52	COUPON BOOKS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6272	991966100	5/30/14	61660	5/30/14	17.52	COUPON BOOKS	
6/26/14	1882	TERM	TERMINIX				304.95	JUN INTERIOR PEST CONTROL	

**CASH DISBURSEMENTS**

Starting Check Date: 6/01/14 Cash Account #: 10205  
 Ending Check Date: 6/30/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6281	335727700	6/24/14	63800	6/24/14	304.95	JUN INTERIOR PEST CONTROL
6/26/14	1883	YEAR	YEAR ROUND LAWN MAINT				2,454.00	JUN MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6279	061514	6/24/14	66300	6/24/14	2,454.00	JUN MAINTENANCE
Totals:							34,311.35	

-- End of report --