



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

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: July 19, 2012

FINANCIAL REPORT

Current Month Expenses: \$23,320 with a budget of \$24,861 or \$1,540 under budget.

Variances by Category:

- Administrative: \$53 over budget due to insurance and supplies/copies/postage.
- Building Operations: \$217 under budget.
- Grounds and Landscape: \$137 over budget due to plants and irrigation repairs.
- Recreational Facilities: \$725 under budget.
- Utilities: \$420 under budget.
- Miscellaneous: \$368 under budget.

YEAR-TO-DATE EXPENSES: \$163,656 with a budget of \$150,917 or \$12,739 over budget for the year.

Variances by category:

- Administrative: \$2,886 under budget.
- Building Operations: \$11,317 over budget due to pool, drywall and A/C lines.
- Grounds & Landscape: \$4,575 over budget due to tree trim and irrigation water.
- Recreational Facilities: \$2,762 under budget.
- Utilities: \$2,071 over budget due to electric, trash and water.
- Miscellaneous: \$423 over budget due to bath renovations.

Total Reserves: \$301,940

Pebble Beach Villas Inc.
Balance Sheet
As of 06/30/12

		ASSETS		
Operating-Seacoast National	\$	7,241.84		
Operating-TD Bank (Laundry)		3,257.76		
Subtotal Operating Cash			\$	10,499.60
Reserves-SunTrust MM	\$	239,134.74		
Reserves-BankUnited MM		65,785.03		
Subtotal Reserve Cash			\$	304,919.77
Accounts Receivable	\$	3,504.76		
A/R Operating-Due from Reserve		2,979.39		
Accounts Receivable-Other		28.70		
Prepaid Insurance		21,946.19		
Subtotal All Other Cash			\$	28,459.04
TOTAL ASSETS			\$	343,878.41
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Pebble Beach Villas Inc.
 Balance Sheet
 As of 06/30/12

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	10,629.28	
A/P Reserves-Due to Operating		2,979.39	
Prepaid Maintenance Fees		10,113.41	
Subtotal Current Liabilities	\$		23,722.08

Special Assessments

			.00
Subtotal Special Assessments	\$		

RESERVES:

Roofing Reserve	\$	135,396.38	
Painting Reserve		93,930.93	
Paving Reserve		25,488.76	
Recreation Reserve		11,944.23	
Building Reserve		35,180.08	
Subtotal Reserves	\$		301,940.38

EQUITY:

Operating Balance, January 1	\$	31,138.26	
Current Year Net Income/(Loss)		(12,922.31)	
Subtotal Equity	\$		18,215.95

			343,878.41
TOTAL LIABILITIES & EQUITY	\$		

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Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 06/01/12 to 06/30/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	26,925.00	26,925.00	.00	161,550.00	161,550.00	.00	323,100.00
55120 Interest Income	.69	.00	.69	10.03	.00	10.03	.00
55122 Owner Finance Charges	28.70	.00	28.70	12.70	.00	12.70	.00
55150 Laundry Receipts Income	.00	.00	.00	2,511.49	.00	2,511.49	.00
55160 Application Fees Income	.00	.00	.00	100.00	.00	100.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	26,954.39	26,925.00	29.39	164,134.22	161,550.00	2,584.22	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	174.52	(174.73)	349.00
61400 Insurance	9,499.61	9,400.92	(98.69)	53,560.02	56,405.52	2,845.50	112,811.00
61500 Legal Fees	.00	83.33	83.33	(337.56)	499.98	837.54	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	212.25	183.33	(28.92)	1,339.77	1,099.98	(239.79)	2,200.00
61800 Telephone	167.38	129.58	(37.80)	1,159.95	777.48	(382.47)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	11,487.07	11,434.07	(53.00)	67,468.41	70,354.46	2,886.05	138,959.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	543.13	583.33	40.20	14,779.23	3,499.98	(11,279.25)	7,000.00
63800 Pest Control: Buildings	191.88	191.83	(.05)	1,151.28	1,150.98	(.30)	2,302.00
65300 Maintenance & Cleaning Labor	2,781.28	2,958.33	177.05	17,787.68	17,749.98	(37.70)	35,500.00
BUILDINGS OPERATIONS	3,516.29	3,733.49	217.20	33,718.19	22,400.94	(11,317.25)	44,802.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	14,724.00	14,724.00	.00	29,448.00
66400 Irrigation Repairs	595.00	183.33	(411.67)	811.05	1,099.98	288.93	2,200.00
66450 Irrigation Water	795.88	750.00	(45.88)	5,848.93	4,500.00	(1,348.93)	9,000.00
66600 Plant Replacement & Mulch	550.00	416.67	(133.33)	2,741.33	2,500.02	(241.31)	5,000.00
66700 Spraying & Fertilizer	360.00	396.67	36.67	3,154.00	2,380.02	(773.98)	4,760.00
66800 Palm Trimming & Pruning	.00	416.67	416.67	5,000.00	2,500.02	(2,499.98)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	4,754.88	4,617.34	(137.54)	32,279.31	27,704.04	(4,575.27)	55,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 06/01/12 to 06/30/12

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	266.67	266.67	299.38	1,600.02	1,300.64	3,200.00
71400	Pool Supplies & Repairs	125.00	266.67	141.67	859.45	1,600.02	740.57	3,200.00
71500	Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	1,800.00	783.15	3,600.00
73000	Tennis Courts Repairs	.00	16.67	16.67	162.00	99.98	(62.02)	200.00
	TOTAL RECREATION FACILITIES	125.00	850.01	725.01	2,337.68	5,100.02	2,762.34	10,200.00
UTILITIES								
75310	Electricity	487.10	458.33	(28.77)	3,444.24	2,749.98	(694.26)	5,500.00
75500	Trash Removal	173.88	400.00	226.12	2,844.04	2,400.00	(444.04)	4,800.00
75710	Water & Sewer	2,776.40	3,000.00	223.60	18,932.74	18,000.00	(932.74)	36,000.00
	TOTAL UTILITIES	3,437.38	3,858.33	420.95	25,221.02	23,149.98	(2,071.04)	46,300.00
MISCELLANEOUS								
77300	Contingency	.00	368.00	368.00	2,631.88	2,208.00	(423.88)	4,416.00
	TOTAL MISCELLANEOUS	.00	368.00	368.00	2,631.88	2,208.00	(423.88)	4,416.00
	SUBTOTAL OPERATING EXPENSES	23,320.62	24,861.24	1,540.62	163,656.49	150,917.44	(12,739.05)	300,085.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	797.17	797.17	.00	4,783.02	4,783.02	.00	9,566.00
85030	Paving Reserve Expense	401.17	401.17	.00	2,407.02	2,407.02	.00	4,814.00
85060	Recreation Reserve Expense	628.83	628.83	.00	3,772.98	3,772.98	.00	7,546.00
85140	Buildings Reserve Expense	406.17	406.17	.00	2,437.02	2,437.02	.00	4,874.00
	RESERVE TRANSFERS	2,233.34	2,233.34	.00	13,400.04	13,400.04	.00	26,800.00
	TOTAL EXP INCLUDING RES.TRANS	25,553.96	27,094.58	1,540.62	177,056.53	164,317.48	(12,739.05)	326,885.00
	CURRENT NET INCOME (LOSS)	1,400.43	(169.58)	1,570.01	(12,922.31)	(2,767.48)	(10,154.83)	(3,785.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 06/30/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
Assessment-Roofing Reserve	0.00	5,580.19	797.17	4,783.02
Interest-Roofing Reserve	0.00	359.18	0.00	359.18
Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
Subtotal Roofing Reserve	135,454.18	5,939.37	5,997.17	135,396.38
Painting Reserve				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	266.88	0.00	266.88
Expenses-Painting Reserve	0.00	0.00	7,185.00	(7,185.00)
Subtotal Painting Reserve	100,849.05	266.88	7,185.00	93,930.93
Paving Reserve				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	2,808.19	401.17	2,407.02
Interest-Paving Reserve	0.00	63.52	0.00	63.52
Subtotal Paving Reserve	23,018.22	2,871.71	401.17	25,488.76
Recreation Reserve				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	4,401.81	628.83	3,772.98
Interest-Recreation Reserve	0.00	44.94	0.00	44.94
Expenses-Recreation Reserve	0.00	0.00	11,722.75	(11,722.75)
Subtotal Recreation Reserve	19,849.06	4,446.75	12,351.58	11,944.23
Building Reserve				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	2,843.19	406.17	2,437.02
Interest-Building Reserve	0.00	87.67	0.00	87.67
Expenses-Building Reserve	0.00	2,547.26	4,537.26	(1,990.00)
Subtotal Building Reserve	34,645.39	5,478.12	4,943.43	35,180.08
TOTAL RESERVES	313,815.90	19,002.83	30,878.35	301,940.38

CASH DISBURSEMENTS

Starting Check Date: 6/01/12 Cash Account #: 10205

Ending Check Date: 6/30/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/04/12	1380	RANW	RANW INSURANCE AGENCY	5,072.25	FLOOD DOWNPAYMENT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5454	6/4/12-6/4/13	6/04/12	11610	6/04/12	5,072.25	FLOOD DOWNPAYMENT
6/04/12	1381	CITYVB	CITY VERO BEACH UTILITIES	4,491.79				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5447	04/12-05/09	5/24/12	66450	5/24/12	965.30	490 KGAL
		5448	04/12-05/09	5/24/12	75310	5/24/12	544.00	3936 KW
		5449	04/12-05/09	5/24/12	75710	5/24/12	2,982.49	121 KGAL

					Totals:		4,491.79	
6/04/12	1382	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,403.38				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5455	JUN 2012	6/04/12	61550	6/04/12	1,607.83	MANAGEMENT
		5456	JUN 2012	6/04/12	61660	6/04/12	27.50	CELL PHONE 1/2
		5457	JUN 2012	6/04/12	61660	6/04/12	10.80	POSTAGE
		5458	JUN 2012	6/04/12	61660	6/04/12	92.05	COPIES
		5459	JUN 2012	6/04/12	61660	6/04/12	26.90	SUPPLIES
		5460	JUN 2012	6/04/12	61800	6/04/12	2.02	PHONE
		5461	JUN 2012	6/04/12	61660	6/04/12	8.00	RECORD STORAGE
		5462	JUN 2012	6/04/12	61660	6/04/12	47.00	FAX
		5463	JUN 2012	6/04/12	65300	6/04/12	2,581.28	MAINTENANCE LABOR

					Totals:		4,403.38	
6/06/12	1383	AT & T	AT & T	61.62	MAY SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5464	772-231-9867	5/31/12	61800	5/31/12	61.62	MAY SERVICE
6/06/12	1384	COMCAS	COMCAST CABLE	103.74	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5468	JUN INTERNET/PH	6/06/12	61800	6/06/12	103.74	01710 265447-01-7
6/06/12	1385	CUTTIN	CUTTING EDGE SIGN ARTS	47.08	NO PETS @ POOL SIGNS-4			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5471	11351	5/21/12	63300	5/21/12	47.08	NO PETS @ POOL SIGNS-4
6/06/12	1386	DARLEN	DARLENE FOWLER INC	100.00	MAY CLEANING			

CASH DISBURSEMENTS

Starting Check Date: 6/01/12 Cash Account #: 10205

Ending Check Date: 6/30/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5465	277 05/29 SVC	5/31/12	65300	5/31/12	100.00	MAY CLEANING
6/06/12	1387	INDIAN	INDIAN RIVER CO HEALTH			125.00		2012 ANNUAL POOL PERMIT
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5467	31-60-00113	6/06/12	71400	6/06/12	125.00	2012 ANNUAL POOL PERMIT
6/06/12	1388	LAPSCO	LAPSCO INC			50.00		WASHER REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5470	51941	1/21/12	63300	5/31/12	50.00	WASHER REPAIR
6/06/12	1389	MEEKS	MEEKS PLUMBING, INC.			100.46		RPR LEAK @ BEACH ACCESS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5472	0156140-IN	5/14/12	63300	5/14/12	100.46	RPR LEAK @ BEACH ACCESS
6/06/12	1390	RODGER	ROBERT RODGERS			28.99		MAINT REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5469	LOWE'S	5/24/12	63300	5/24/12	28.99	MAINT REPAIR
6/06/12	1391	ROOF	THE ROOF AUTHORITY INC			200.00		H-72 ROOF LEAK REPAIR
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5473	5639	5/22/12	63300	5/22/12	200.00	H-72 ROOF LEAK REPAIR
6/06/12	1392	TREARE	TREASURE COAST REFUSE			173.88		JUN TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5466	0769-000266763	6/06/12	75500	6/06/12	173.88	JUN TRASH #3-0769-2000188
6/25/12	1393	BUSI	BUSINESS CARD			31.40		SUPPLIES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5495	HOME DEPOT	6/08/12	63300	6/08/12	31.40	SUPPLIES
6/25/12	1394	DARLEN	DARLENE FOWLER INC			100.00		JUN CLEANING
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5481	279 06/11 SVC	6/14/12	65300	6/14/12	100.00	JUN CLEANING
6/25/12	1395	FIF	FIRST INSURANCE FUNDING CORP			8,597.58		

CASH DISBURSEMENTS

Starting Check Date: 6/01/12 Cash Account #: 10205
 Ending Check Date: 6/30/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5487	08 OF 10 PYMNTS	6/18/12	11610	6/18/12	7,041.21	04206-0001-1485062
		5488	01 OF 10 PYMNTS	6/22/12	11610	6/22/12	1,556.37	04206-0001-1596683

						Totals:	8,597.58	
6/25/12	1396	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE			528.96		ANNUAL INSPECTION
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5475	150350	5/15/12	63300	5/15/12	528.96	ANNUAL INSPECTION
6/25/12	1397	FLBULB	FLORIDA BULB & BALLAST INC			46.62		30-34W BULBS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5483	504466	6/07/12	63300	6/07/12	46.62	30-34W BULBS
6/25/12	1398	HANSEN	SUSAN HANSEN			93.01		SAMPLE PLANTS
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5477	LOWE'S/SHERWIN	6/11/12	66600	5/31/12	93.01	SAMPLE PLANTS
6/25/12	1399	NATIVE	NATIVEGREEN PEST CONTROL			475.00		MAY TREE/SHRUB
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5474	0209	5/31/12	66700	5/31/12	475.00	MAY TREE/SHRUB
6/25/12	1400	ORKIN	ORKIN PEST CONTROL			191.88		JUN SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5480	74545681	6/14/12	63800	6/14/12	191.88	JUN SERVICE
6/25/12	1401	POOLKE	POOLKEEPER, INC.			.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5484	668289-CR	6/08/12	71400	6/08/12	51.90-	CREDIT-MATERIALS
		5485	668289-S	6/08/12	71400	6/08/12	51.90	VACUUM LOCK

						Totals:	.00	
6/25/12	1402	SEWELL	SEWELL HARDWARE CO., INC.			11.83		DOOR CLOSER
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5482	381047	6/07/12	63300	6/07/12	11.83	DOOR CLOSER
6/25/12	1403	VEROCH	VERO CHEMICAL, INC.			135.45		CHLORINE, NO TROUBLES

CASH DISBURSEMENTS

Starting Check Date: 6/01/12 Cash Account #: 10205
 Ending Check Date: 6/30/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5478	745160	5/17/12	71400	5/17/12	135.45	CHLORINE, NO TROUBLES
6/25/12	1404	YEAR	YEAR ROUND LAWN MAINT				3,004.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5486	061512	6/18/12	66300	6/18/12	2,454.00	JUN MAINTENANCE
		5494	061512	6/15/12	66600	6/15/12	550.00	16' LIVE OAK & INSTALL

						Totals:	3,004.00	
						Totals:	28,173.92	

-- End of report --