



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

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: July 22, 2013

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**FINANCIAL REPORT**

**Current Month Expenses:** \$22,038 with a budget of \$25,462 or \$3,423 under budget.

**Variances by Category:**

- Administrative: \$501 under budget.
- Building Operations: \$146 over budget due to pest control.
- Grounds and Landscape: \$1,106 under budget.
- Recreational Facilities: \$71 under budget.
- Utilities: \$1,516 under budget.
- Miscellaneous: \$375 under budget.

**YEAR-TO-DATE EXPENSES** - \$142,115 with a budget of \$154,522 or \$12,407 under budget for the year.

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

- Administrative: \$3,011 under budget.
- Building Operations: \$842 under budget.
- Grounds & Landscape: \$1,197 under budget.
- Recreational Facilities: \$854 under budget.
- Utilities: \$4,559 under budget.
- Miscellaneous: \$1,941 under budget.

**Total Reserves:** \$218,312

Pebble Beach Villas Inc.

Balance Sheet

As of 06/30/13

		ASSETS	
10205	Operating-Seacoast National	\$ 41,320.73	
10212	Operating-TD Bank (Laundry)	3,335.11	
	Subtotal Operating Cash	<hr/>	\$ 44,655.84
10305	Reserves-SunTrust MM	\$ 125,026.26	
10306	Reserves-BankUnited MM	93,286.48	
	Subtotal Reserve Cash	<hr/>	\$ 218,312.74
10610	Accounts Receivable	\$ 946.62	
10635	Accounts Receivable-Other	6.61	
11610	Prepaid Insurance	22,655.48	
	Subtotal All Other Cash	<hr/>	\$ 23,608.71
	TOTAL ASSETS		<hr/> <hr/> <hr/> \$ 286,577.29

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 06/30/13**

		<b>LIABILITIES &amp; EQUITY</b>	
<b>CURRENT LIABILITIES:</b>			
23110	Accounts Payable	\$	228.06
23114	A/P Fees		45.00
24110	Prepaid Maintenance Fees		18,804.04
	<b>Subtotal Current Liabilities</b>	<u>\$</u>	<b>19,077.10</b>
 <b>Special Assessments</b>			
	<b>Subtotal Special Assessments</b>	<u>\$</u>	<b>.00</b>
 <b>RESERVES:</b>			
	Roofing Reserve	\$	138,928.17
	Painting Reserve		32,028.65
	Paving Reserve		22,357.12
	Recreation Reserve		18,808.02
	Building Reserve		6,190.78
	<b>Subtotal Reserves</b>	<u>\$</u>	<b>218,312.74</b>
 <b>EQUITY:</b>			
44910	Operating Balance, January 1	\$	36,951.32
	Current Year Net Income/(Loss)		12,236.13
	<b>Subtotal Equity</b>	<u>\$</u>	<b>49,187.45</b>
	 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <u>\$</u>	 <b>286,577.29</b>
		<u>=====</u>	

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 06/01/13 to 06/30/13

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	173,184.00	173,184.00	.00	346,368.00
55120 Interest Income	1.23	.00	1.23	7.68	.00	7.68	.00
55122 Owner Finance Charges	6.61	.00	6.61	86.31	.00	86.31	.00
55150 Laundry Receipts Income	.00	.00	.00	2,060.60	.00	2,060.60	.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>28,871.84</b>	<b>28,864.00</b>	<b>7.84</b>	<b>175,588.59</b>	<b>173,184.00</b>	<b>2,404.59</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	174.52	(174.73)	349.00
61400 Insurance	9,773.96	10,142.50	368.54	58,229.81	60,855.00	2,625.19	121,710.00
61500 Legal Fees	.00	83.33	83.33	138.00	499.98	361.98	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	158.95	183.33	24.38	1,102.37	1,099.98	(2.39)	2,200.00
61800 Telephone	110.44	106.25	(4.19)	436.26	637.50	201.24	1,275.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>11,651.18</b>	<b>12,152.32</b>	<b>501.14</b>	<b>71,652.67</b>	<b>74,663.96</b>	<b>3,011.29</b>	<b>147,578.00</b>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	95.00	833.33	738.33	3,165.20	4,999.98	1,834.78	10,000.00
63800 Pest Control: Buildings	1,350.00	304.92	(1,045.08)	2,874.75	1,829.52	(1,045.23)	3,659.00
65300 Maintenance & Cleaning Labor	2,781.28	2,941.67	160.39	17,597.24	17,650.02	52.78	35,300.00
<b>BUILDINGS OPERATIONS</b>	<b>4,226.28</b>	<b>4,079.92</b>	<b>(146.36)</b>	<b>23,637.19</b>	<b>24,479.52</b>	<b>842.33</b>	<b>48,959.00</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	51.46	183.33	131.87	566.23	1,099.98	533.75	2,200.00
66450 Irrigation Water	353.71	416.67	62.96	1,945.38	2,500.02	554.64	5,000.00
66600 Plant Replacement & Mulch	42.00	416.67	374.67	4,085.58	2,500.02	(1,585.56)	5,000.00
66700 Spraying & Fertilizer	360.00	396.67	36.67	2,655.00	2,380.02	(274.98)	4,760.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	1,030.00	3,000.00	1,970.00	6,000.00
<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>3,261.17</b>	<b>4,367.34</b>	<b>1,106.17</b>	<b>25,006.19</b>	<b>26,204.04</b>	<b>1,197.85</b>	<b>52,408.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 06/01/13 to 06/30/13**

Description		Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>RECREATION FACILITIES</b>								
70130	Clubhouse Repairs	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
71400	Pool Supplies & Repairs	383.11	229.17	(153.94)	1,870.14	1,375.02	(495.12)	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	99.98	99.98	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>383.11</b>	<b>454.17</b>	<b>71.06</b>	<b>1,870.14</b>	<b>2,724.98</b>	<b>854.84</b>	<b>5,450.00</b>
<b>UTILITIES</b>								
75310	Electricity	563.09	633.33	70.24	4,528.94	3,799.98	(728.96)	7,600.00
75500	Trash Removal	175.96	400.00	224.04	1,742.96	2,400.00	657.04	4,800.00
75710	Water & Sewer	1,777.69	3,000.00	1,222.31	13,368.94	18,000.00	4,631.06	36,000.00
<b>TOTAL UTILITIES</b>		<b>2,516.74</b>	<b>4,033.33</b>	<b>1,516.59</b>	<b>19,640.84</b>	<b>24,199.98</b>	<b>4,559.14</b>	<b>48,400.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	375.00	375.00	308.43	2,250.00	1,941.57	4,500.00
<b>TOTAL MISCELLANEOUS</b>		<b>.00</b>	<b>375.00</b>	<b>375.00</b>	<b>308.43</b>	<b>2,250.00</b>	<b>1,941.57</b>	<b>4,500.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>22,038.48</b>	<b>25,462.08</b>	<b>3,423.60</b>	<b>142,115.46</b>	<b>154,522.48</b>	<b>12,407.02</b>	<b>307,295.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	830.83	830.83	.00	4,984.98	4,984.98	.00	9,970.00
85020	Painting Reserve Expense	583.33	583.33	.00	3,499.98	3,499.98	.00	7,000.00
85030	Paving Reserve Expense	447.17	447.17	.00	2,683.02	2,683.02	.00	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.67	.00	6,250.02	6,250.02	.00	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	3,819.00	3,819.00	.00	7,638.00
<b>RESERVE TRANSFERS</b>		<b>3,539.50</b>	<b>3,539.50</b>	<b>.00</b>	<b>21,237.00</b>	<b>21,237.00</b>	<b>.00</b>	<b>42,474.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>25,577.98</b>	<b>29,001.58</b>	<b>3,423.60</b>	<b>163,352.46</b>	<b>175,759.48</b>	<b>12,407.02</b>	<b>349,769.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>3,293.86</b>	<b>(137.58)</b>	<b>3,431.44</b>	<b>12,236.13</b>	<b>(2,575.48)</b>	<b>14,811.61</b>	<b>(3,401.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 06/30/13

	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	4,984.98	0.00	4,984.98
Interest-Roofing Reserve	0.00	249.48	0.00	249.48
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
<b>Subtotal Roofing Reserve</b>	<b>140,452.00</b>	<b>5,234.46</b>	<b>6,758.29</b>	<b>138,928.17</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	3,499.98	0.00	3,499.98
Interest-Painting Reserve	0.00	53.93	0.00	53.93
<b>Subtotal Painting Reserve</b>	<b>28,474.74</b>	<b>3,553.91</b>	<b>0.00</b>	<b>32,028.65</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	2,683.02	0.00	2,683.02
Interest-Paving Reserve	0.00	40.88	0.00	40.88
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
<b>Subtotal Paving Reserve</b>	<b>27,948.22</b>	<b>2,723.90</b>	<b>8,315.00</b>	<b>22,357.12</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	6,250.02	0.00	6,250.02
Interest-Recreation Reserve	0.00	26.98	0.00	26.98
<b>Subtotal Recreation Reserve</b>	<b>12,531.02</b>	<b>6,277.00</b>	<b>0.00</b>	<b>18,808.02</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	3,819.00	0.00	3,819.00
Interest-Building Reserve	0.00	8.66	0.00	8.66
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
<b>Subtotal Building Reserve</b>	<b>6,463.12</b>	<b>3,827.66</b>	<b>4,100.00</b>	<b>6,190.78</b>
<b>TOTAL RESERVES</b>	<b>215,869.10</b>	<b>21,616.93</b>	<b>19,173.29</b>	<b>216,312.74</b>

## CASH DISBURSEMENTS

Starting Check Date: 6/01/13 Cash Account #: 10205  
 Ending Check Date: 6/30/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
6/03/13	1623	CITYVB	CITY VERO BEACH UTILITIES	3,015.34				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5865	04/10-05/10	5/31/13	66450	5/31/13	369.12	549 KGAL
		5866	04/10-05/10	5/31/13	75310	5/31/13	595.01	4138 KW
		5867	04/10-05/10	5/31/13	75710	5/31/13	2,051.21	108 KGAL
							-----	
						Totals:	3,015.34	
6/03/13	1624	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,351.58				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5871	JUN 2013	6/03/13	61550	6/03/13	1,607.83	MANAGEMENT
		5872	JUN 2013	6/03/13	61660	6/03/13	27.50	CELL PHONE 1/2
		5873	JUN 2013	6/03/13	61660	6/03/13	11.50	POSTAGE
		5874	JUN 2013	6/03/13	61660	6/03/13	18.35	COPIES
		5875	JUN 2013	6/03/13	61660	6/03/13	29.60	SUPPLIES
		5876	JUN 2013	6/03/13	61800	6/03/13	3.52	PHONE
		5877	JUN 2013	6/03/13	61660	6/03/13	8.00	RECORD STORAGE
		5878	JUN 2013	6/03/13	61660	6/03/13	64.00	FAX
		5879	JUN 2013	6/03/13	65300	6/03/13	2,581.28	MAINTENANCE LABOR
							-----	
						Totals:	4,351.58	
6/03/13	1625	PEBBLE	PEBBLE BEACH RESERVE	3,539.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5869	JUN 2013	6/03/13	85140	6/03/13	636.50	RESERVE FUNDING
		5869	JUN 2013	6/03/13	85020	6/03/13	583.33	
		5869	JUN 2013	6/03/13	85030	6/03/13	447.17	
		5869	JUN 2013	6/03/13	85010	6/03/13	830.83	
		5869	JUN 2013	6/03/13	85060	6/03/13	1,041.67	
							-----	
						Totals:	3,539.50	
6/06/13	1626	COMCAS	COMCAST CABLE	106.92	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5885	JUN INTERNET/PH	6/06/13	61800	6/06/13	106.92	01710 265447-01-7
6/06/13	1627	POOLKE	POOLKEEPER, INC.	84.08				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5882	MAY TEMP SV	5/26/13	71400	5/26/13	64.08	VACATION SERVICE
		5883	CHEMCHECK	5/10/13	71400	5/10/13	20.00	VACATION COVERAGE
							-----	
						Totals:	84.08	

CASH DISBURSEMENTS

Starting Check Date: 6/01/13 Cash Account #: 10205  
 Ending Check Date: 6/30/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
6/06/13	1628	TERM	TERMINIX	1,654.95				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5868	325105730	5/31/13	63800	5/31/13	304.95	MAY INTERIOR PEST CONTROL
		5870	8813259	6/03/13	63800	6/03/13	1,350.00	7/1/13-14 DRYWOOD TERMITE
				Totals:			1,654.95	
6/06/13	1629	TREARE	TREASURE COAST REFUSE	175.96		JUN TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5884	0769-000325341	6/06/13	75500	6/06/13	175.96	JUN TRASH #3-0769-2000188
6/06/13	1630	VEROCH	VERO CHEMICAL, INC.	50.94		CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5881	111251	5/16/13	71400	5/16/13	50.94	CHLORINE
6/06/13	1631	YEAR	YEAR ROUND LAWN MAINT	2,790.00		ARECA PALMS,OLEANDERS ETC		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5880	051813	5/18/13	66600	5/18/13	2,790.00	ARECA PALMS,OLEANDERS ETC
6/18/13	1632	INDIAN	INDIAN RIVER CO HEALTH	125.00		2013 ANNUAL POOL PERMIT		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5889	31-60-00113	6/12/13	71400	6/12/13	125.00	2013 ANNUAL POOL PERMIT
6/24/13	1633	FIF	FIRST INSURANCE FUNDING CORP	7,411.29		04206-0001-1671785		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5896	08 OF 10 PYMNTS	6/24/13	11610	6/24/13	7,411.29	04206-0001-1671785
6/26/13	1634	CITYVB	CITY VERO BEACH UTILITIES	2,694.49				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5898	05/11-05/11	6/26/13	66450	6/26/13	353.71	526 KGAL
		5899	05/11-06/11	6/26/13	75310	6/26/13	563.09	3895 KW
		5900	05/11-06/11	6/26/13	75710	6/26/13	1,777.69	057 KGAL
				Totals:			2,694.49	
6/26/13	1635	DARLEN	DARLENE FOWLER INC	200.00				



## CASH DISBURSEMENTS

Starting Check Date: 6/01/13 Cash Account #: 10205  
 Ending Check Date: 6/30/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5888	385 05/27 SVC	5/31/13	65300	5/31/13	100.00	MAY CLEANING
		5902	389 06/11 SVC	6/26/13	65300	6/26/13	100.00	JUN CLEANING
							-----	
Totals:							200.00	
6/26/13	1636	FIF	FIRST INSURANCE FUNDING CORP			1,278.27	04206-0001-1767500	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5903	01 OF 10 PYMNTS	6/26/13	11610	6/26/13	1,278.27	04206-0001-1767500
6/26/13	1637	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE			399.65	ANNAUL EXT SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5891	156620	5/14/13	63300	5/14/13	399.65	ANNAUL EXT SERVICE
6/26/13	1638	JAKELI	AL JAKELIS			247.82	TRELLIS MATERIALS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5892	052913	5/29/13	63300	5/29/13	247.82	TRELLIS MATERIALS
6/26/13	1639	NATIVE	NATIVEGREEN PEST CONTROL			835.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5886	12681	5/29/13	66700	5/29/13	225.00	SHRUB INSECT/DISEASE
		5887	12681	5/29/13	66700	5/29/13	250.00	PINK MEALY BUG TREATMNT
		5893	11986	6/14/13	66700	6/14/13	360.00	JUN LAWN SERVICE
							-----	
Totals:							835.00	
6/26/13	1640	VEROCH	VERO CHEMICAL, INC.			28.11	CHLORINE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5894	112724	6/11/13	71400	6/11/13	28.11	CHLORINE
6/26/13	1641	WATER	WATERFORCE IRRIGATION INC			156.88		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5890	1296	5/31/13	66400	5/31/13	105.42	MAIN LINE RPR BEHND GRDHS
		5895	1343	6/10/13	66400	6/10/13	51.46	RPR NOZZLE @ C-27
							-----	
Totals:							156.88	
6/26/13	1642	YEAR	YEAR ROUND LAWN MAINT			2,496.00		

## CASH DISBURSEMENTS

Starting Check Date: 6/01/13 Cash Account #: 10205  
 Ending Check Date: 6/30/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5897	061513	6/15/13	66600	6/15/13	42.00	CONFEDERATE JASMINE #3
		5901	061513	6/26/13	66300	6/26/13	2,454.00	JUN MAINTENANCE
							-----	
Totals:							2,496.00	

Totals: 31,641.78

-- End of report --