



Pebble Beach Villas Inc.
March 2014
Financial and Property Report

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: April 24, 2014

FINANCIAL REPORT

Current Month Expenses: \$23,759 with a budget of \$26,950 or \$3,191 under budget.

Variances by Category:

- Administrative: \$1,591 under budget.
- Building Operations: \$521 under budget.
- Grounds and Landscape: \$1,096 under budget.
- Recreational Facilities: \$3 under budget.
- Utilities: \$354 over budget electric, trash and water.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$81,867 with a budget of \$77,351 or \$4,510 over budget for the year.

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

- Administrative: \$1,437 under budget.
- Building Operations: \$2,071 over budget due to repairs and maintenance.
- Grounds & Landscape: \$3,043 over budget due to tree trim.
- Recreational Facilities: \$404 over budget due to pool repairs.
- Utilities: \$1,177 over budget due to electric, trash and water.
- Miscellaneous: \$748 under budget.

Total Reserves: \$250,449

Pebble Beach Villas Inc.
Balance Sheet
As of 03/31/14

	ASSETS	
Operating-Seacoast National	\$ 54,454.25	
Operating-TD Bank (Laundry)	7,064.87	
Subtotal Operating Cash	\$	61,519.12
Reserves-SunTrust MM	\$ 125,308.15	
Reserves-BankUnited MM	125,141.56	
Subtotal Reserve Cash	\$	250,449.71
Accounts Receivable	\$ 2,340.13	
Accounts Receivable-Other	40.13	
Prepaid Insurance	25,994.40	
Subtotal All Other Cash	\$	28,374.66
TOTAL ASSETS	\$	340,343.49

Pebble Beach Villas Inc.
Balance Sheet
As of 03/31/14

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$	3,849.10
A/P Fees		105.00
Prepaid Maintenance Fees		24,311.30
Subtotal Current Liabilities	\$	28,265.40
Special Assessments		
Subtotal Special Assessments	\$.00
RESERVES:		
Roofing Reserve	\$	146,905.82
Painting Reserve		37,463.68
Paving Reserve		26,436.80
Recreation Reserve		25,112.36
Building Reserve		14,531.05
Subtotal Reserves	\$	250,449.71
EQUITY:		
Operating Balance, January 1	\$	66,004.94
Current Year Net Income/(Loss)		(4,376.56)
Subtotal Equity	\$	61,628.38
TOTAL LIABILITIES & EQUITY	\$	340,343.49
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/14 to 03/31/14

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,491.00	28,491.00	.00	85,473.00	85,473.00	.00	341,892.00
55120 Interest Income	1.72	.00	1.72	4.93	.00	4.93	.00
55122 Owner Finance Charges	23.29	.00	23.29	43.79	.00	43.79	.00
55150 Laundry Receipts Income	887.20	.00	887.20	2,104.51	.00	2,104.51	.00
55160 Application Fees Income	.00	.00	.00	200.00	.00	200.00	.00
Subtotal Income	29,403.21	28,491.00	912.21	87,826.23	85,473.00	2,353.23	341,892.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	.00	1,750.00	1,750.00	.00	1,750.00	1,750.00	1,750.00
61300 Corporate/Condo Fees	.00	29.08	29.08	288.00	87.28	(200.72)	349.00
61400 Insurance	10,774.65	10,776.33	1.68	32,323.95	32,328.99	5.04	129,316.00
61500 Legal Fees	.00	83.33	83.33	.00	249.99	249.99	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	4,823.49	4,823.49	.00	19,294.00
61660 Office Supplies/Copies/Postag	437.45	166.67	(270.78)	865.45	500.01	(365.44)	2,000.00
61800 Telephone	109.15	107.08	(2.07)	323.11	321.24	(1.87)	1,285.00
TOTAL ADMINISTRATIVE EXPENSES	12,929.08	14,520.32	1,591.24	38,624.00	40,061.00	1,437.00	154,994.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	156.30	666.67	510.37	4,003.47	2,000.01	(2,003.46)	8,000.00
63800 Pest Control: Buildings	304.95	417.42	112.47	914.85	1,252.26	337.41	5,009.00
65300 Maintenance & Cleaning Labor	3,057.20	2,955.50	(101.70)	9,271.60	8,866.50	(405.10)	35,466.00
BUILDINGS OPERATIONS	3,518.45	4,039.59	521.14	14,189.92	12,118.77	(2,071.15)	48,475.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	7,362.00	7,362.00	.00	29,448.00
66400 Irrigation Repairs	.00	166.67	166.67	92.66	500.01	407.35	2,000.00
66450 Irrigation Water	333.61	416.67	83.06	856.78	1,250.01	393.23	5,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	1,668.95	1,250.01	(418.94)	5,000.00
66700 Spraying & Fertilizer	495.00	425.00	(70.00)	1,120.00	1,275.00	155.00	5,100.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	5,080.00	1,500.00	(3,580.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,282.61	4,379.01	1,096.40	16,180.39	13,137.03	(3,043.36)	52,548.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/14 to 03/31/14

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	135.25	125.00	(10.25)	135.25	375.00	239.75	1,500.00
71400	Pool Supplies & Repairs	236.40	233.33	(3.07)	1,393.91	699.99	(693.92)	2,800.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	49.97	49.97	200.00
TOTAL RECREATION FACILITIES		371.65	375.00	3.35	1,529.16	1,124.96	(404.20)	4,500.00
UTILITIES								
75310	Electricity	813.01	708.33	(104.68)	2,775.64	2,124.99	(650.65)	8,500.00
75500	Trash Removal	347.76	261.75	(86.01)	1,043.28	785.25	(258.03)	3,141.00
75710	Water & Sewer	2,496.64	2,333.33	(163.31)	7,269.10	6,999.99	(269.11)	28,000.00
TOTAL UTILITIES		3,657.41	3,303.41	(354.00)	11,088.02	9,910.23	(1,177.79)	39,641.00
MISCELLANEOUS								
77300	Contingency	.00	333.33	333.33	251.02	999.99	748.97	4,000.00
TOTAL MISCELLANEOUS		.00	333.33	333.33	251.02	999.99	748.97	4,000.00
SUBTOTAL OPERATING EXPENSES		23,759.20	26,950.66	3,191.46	81,862.51	77,351.98	(4,510.53)	304,158.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	883.42	883.42	.00	2,650.26	2,650.26	.00	10,601.00
85020	Painting Reserve Expense	617.42	617.42	.00	1,852.26	1,852.26	.00	7,409.00
85030	Paving Reserve Expense	446.17	446.17	.00	1,338.51	1,338.51	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	4,499.25	4,499.25	.00	17,997.00
RESERVE TRANSFERS		3,446.76	3,446.76	.00	10,340.28	10,340.28	.00	41,361.00
TOTAL EXP INCLUDING RES.TRANS		27,205.96	30,397.42	3,191.46	92,202.79	87,692.26	(4,510.53)	345,519.00
CURRENT NET INCOME (LOSS)		2,197.25	(1,906.42)	4,103.67	(4,376.56)	(2,219.26)	(2,157.30)	(3,627.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 03/31/14

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	144,142.40	0.00	0.00	144,142.40
Assessment-Roofing Reserve	0.00	2,650.26	0.00	2,650.26
Interest-Roofing Reserve	0.00	113.16	0.00	113.16
Subtotal Roofing Reserve	144,142.40	2,763.42	0.00	146,905.82
Painting Reserve				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	1,852.26	0.00	1,852.26
Interest-Painting Reserve	0.00	28.36	0.00	28.36
Subtotal Painting Reserve	35,583.06	1,880.62	0.00	37,463.68
Paving Reserve				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	1,338.51	0.00	1,338.51
Interest-Paving Reserve	0.00	20.00	0.00	20.00
Subtotal Paving Reserve	25,078.29	1,358.51	0.00	26,436.80
Recreation Reserve				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	19.53	0.00	19.53
Subtotal Recreation Reserve	25,092.83	19.53	0.00	25,112.36
Building Reserve				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	4,499.25	0.00	4,499.25
Interest-Building Reserve	0.00	9.39	0.00	9.39
Subtotal Building Reserve	10,022.41	4,508.64	0.00	14,531.05
TOTAL RESERVES	239,918.99	10,530.72	0.00	250,449.71

CASH DISBURSEMENTS

Starting Check Date: 3/01/14 Cash Account #: 10205
 Ending Check Date: 3/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/03/14	1800	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,698.81				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6151	MAR 2014	3/03/14	61550	3/03/14	1,607.83	MANAGEMENT
		6152	MAR 2014	3/03/14	61660	3/03/14	27.50	CELL PHONE 1/2
		6153	MAR 2014	3/03/14	61660	3/03/14	11.52	POSTAGE
		6154	MAR 2014	3/03/14	61660	3/03/14	183.20	COPIES
		6155	MAR 2014	3/03/14	61660	3/03/14	164.39	SUPPLIES
		6156	MAR 2014	3/03/14	61800	3/03/14	2.17	PHONE
		6157	MAR 2014	3/03/14	61660	3/03/14	8.00	RECORD STORAGE
		6158	MAR 2014	3/03/14	61660	3/03/14	37.00	FAX
		6159	MAR 2014	3/03/14	65300	3/03/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,698.81	
3/10/14	1801	ALL CO	ALL COUNTY EQUIP & LANDSCAPE	529.65				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6167	45120	1/28/14	66600	2/28/14	240.75	MULCH (10)
		6168	45117	1/28/14	66600	2/28/14	288.90	MULCH (12)
						Totals:	529.65	
3/10/14	1802	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6160	457 02/20 SVC	2/28/14	65300	2/28/14	100.00	FEB CLEANING
		6163	460 02/27 SVC	2/28/14	65300	2/28/14	100.00	FEB CLEANING
						Totals:	200.00	
3/10/14	1803	JIMMY	JIMMY'S TREE SERVICE	5,080.00	TRIM/CUTBACK TREES/SHRUBS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6166	36199	2/25/14	66800	2/25/14	5,080.00	TRIM/CUTBACK TREES/SHRUBS
3/10/14	1804	LAPSCO	LAPSCO INC	1,294.70				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6161	59537	2/24/14	63300	2/24/14	647.35	DRYER
		6169	59552	2/20/14	63300	2/20/14	647.35	BLDG F DRYER
						Totals:	1,294.70	
3/10/14	1805	NATIVE	NATIVEGREEN PEST CONTROL	400.00	FEB LAWN SERVICE			

CASH DISBURSEMENTS

Starting Check Date: 3/01/14 Cash Account #: 10205
 Ending Check Date: 3/31/14

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6165	15747	2/28/14	66700	2/28/14	400.00	FEB LAWN SERVICE	
3/10/14	1806	PACES	PACE'S III PATIO FURN.			96.30	SLING CHAIR REPAIR		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6170	664	3/04/14	63300	3/04/14	96.30	SLING CHAIR REPAIR	
3/10/14	1807	VEROCH	VERO CHEMICAL, INC.			35.56	CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6162	129032	2/24/14	71400	2/24/14	35.56	CHLORINE	
3/10/14	31014	(M) FIF	FIRST INSURANCE FUNDING CORP			1,278.27	04206-0001-1767500		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6150	09 OF 10 PYMNTS	2/28/14	11610	2/28/14	1,278.27	04206-0001-1767500	
3/11/14	1808	PEBBLE	PEBBLE BEACH RESERVE			3,446.76	RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6171	MAR 2014	3/11/14	85140	3/11/14	1,499.75	RESERVE FUNDING	
		6171	MAR 2014	3/11/14	85020	3/11/14	617.42		
		6171	MAR 2014	3/11/14	85030	3/11/14	446.17		
		6171	MAR 2014	3/11/14	85010	3/11/14	883.42		
		-----						Totals:	3,446.76
3/17/14	1809	COMCAS	COMCAST CABLE			106.98	01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6174	MAR INTERNET/PH	3/17/14	61800	3/17/14	106.98	01710 265447-01-7	
3/17/14	1810	TREARE	TREASURE COAST REFUSE			347.76	MAR TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6172	0769-000368229	3/17/14	75500	3/17/14	347.76	MAR TRASH #3-0769-2000188	
3/24/14	1811	VOID				.00	Void		
3/24/14	1812	FIF	FIRST INSURANCE FUNDING CORP			9,751.51			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6178	10 OF 10 PYMNTS	None	11610	3/24/14	1,278.27	04206-0001-1767500	
		6179	05 OF 10 PYMNTS	3/24/14	11610	3/24/14	8,473.24	04206-0001-1861526	
		-----						Totals:	9,751.51

CASH DISBURSEMENTS

Starting Check Date: 3/01/14 Cash Account #: 10205
 Ending Check Date: 3/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/26/14	1813	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6173	462 03/06 SVC	3/17/14	65300	3/17/14	100.00	MAR CLEANING
		6182	464 03/13 SVC	3/25/14	65300	3/25/14	100.00	MAR CLEANING
				Totals:			200.00	
3/26/14	1814	EXTRE	CHRIS REINHART	60.00	CLEAN CLUBHOUSE CARPET			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6176	030714	3/07/14	63300	3/07/14	60.00	CLEAN CLUBHOUSE CARPET
3/26/14	1815	NATIVE	NATIVEGREEN PEST CONTROL	400.00	MAR TREE/SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6183	15809	3/25/14	66700	3/25/14	400.00	MAR TREE/SHRUB
3/26/14	1816	PACES	PACE'S III PATIO FURN.	135.25	CHAIR STRAPS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6192	668	3/07/14	70130	3/07/14	135.25	CHAIR STRAPS
3/26/14	1817	SOUTHHD	SOUTHDATA	5.84	COUPON BOOK			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6175	991929476	2/28/14	61660	2/28/14	5.84	COUPON BOOK
3/26/14	1818	TERM	TERMINIX	304.95	MAR INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6184	333180835	3/25/14	63800	3/25/14	304.95	MAR INTERIOR PEST CONTROL
3/26/14	1819	VEROCH	VERO CHEMICAL, INC.	236.40				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6177	130247	3/12/14	71400	3/12/14	222.93	CHLORINE, TAYLOR, NO TRBL
		6193	130439	3/14/14	71400	3/14/14	13.47	THERMOMETER
				Totals:			236.40	
3/26/14	1820	YEAR	YEAR ROUND LAWN MAINT	2,549.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6180	031514	3/15/14	66700	3/15/14	95.00	ROUND UP
		6181	031514	3/25/14	66300	3/25/14	2,454.00	MAR MAINTENANCE

CASH DISBURSEMENTS

Starting Check Date: 3/01/14 Cash Account #: 10205
Ending Check Date: 3/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Totals: -----
2,549.00

Totals: 31,157.74

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