



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: April 18, 2013

FINANCIAL REPORT

Current Month Expenses: \$24,310 with a budget of \$27,212 or \$2,901 under budget.

Variances by Category:

- Administrative: \$487 under budget.
- Building Operations: \$514 under budget.
- Grounds and Landscape: \$1,116 under budget.
- Recreational Facilities: \$76 under budget.
- Utilities: \$358 under budget.
- Miscellaneous: \$348 under budget.

YEAR-TO-DATE EXPENSES - \$71,809 with a budget of \$78,136 or \$6,326 under budget for the year.

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

- Administrative: \$1,168 under budget.
- Building Operations: \$735 under budget.
- Grounds & Landscape: \$1,219 under budget.
- Recreational Facilities: \$936 under budget.
- Utilities: \$1,449 under budget.
- Miscellaneous: \$816 under budget.

Total Reserves: \$207,519

PEBBLE BEACH VILLAS CONDOMINIUM ASSOCIATION, INC.
c/o Elliott Merrill Community Management
835 20th Place
Vero Beach, FL 32960
772-569-9853
772-569-4300 - Fax

PROJECT TASK LIST MARCH 2013

- AT&T contractor backfilled two open pits
- Touched up wall paint at C building
- American Environmental installed attic access at B16
- Resealed parking lot between F & G buildings to repair from AT&T
- Located dead rats in A building storage areas. Owner cleaned out their storage area
- Altec Roofing inspected west attic of B16 – not a roof leak – A/C was the cause
- Located broken rotor underground – zone 19 irrigation system
- Filled rat bait traps
- Swept and mopped out all storage areas
- Drilled drain holes and cut line in sidewalk at C building to improve drainage
- Cleaned clubhouse
- Swept and cleaned out all dumpster areas

Pebble Beach Villas Inc.

Balance Sheet

As of 03/31/13

		ASSETS	
10205	Operating-Seacoast National	\$ 38,622.77	
10212	Operating-TD Bank (Laundry)	3,335.11	
	Subtotal Operating Cash	<hr/>	\$ 41,957.88
10305	Reserves-SunTrust MM	\$ 124,932.79	
10306	Reserves-BankUnited MM	82,586.96	
	Subtotal Reserve Cash	<hr/>	\$ 207,519.75
10610	Accounts Receivable	\$ 115.95	
10635	Accounts Receivable-Other	196.94	
11610	Prepaid Insurance	24,133.64	
	Subtotal All Other Cash	<hr/>	\$ 24,446.53
	TOTAL ASSETS		<hr/> <hr/> <hr/>
			\$ 273,924.16

Pebble Beach Villas Inc.

Balance Sheet

As of 03/31/13

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 3,159.89	
23114	A/P Fees	45.00	
24110	Prepaid Maintenance Fees	19,899.36	
	Subtotal Current Liabilities	\$	23,104.25
Special Assessments			
	Subtotal Special Assessments	\$.00
RESERVES:			
	Roofing Reserve	\$ 136,322.27	
	Painting Reserve	30,253.17	
	Paving Reserve	20,997.88	
	Recreation Reserve	15,669.21	
	Building Reserve	4,277.22	
	Subtotal Reserves	\$	207,519.75
EQUITY:			
44910	Operating Balance, January 1	\$ 36,951.32	
	Current Year Net Income/(Loss)	6,348.84	
	Subtotal Equity	\$	43,300.16
	TOTAL LIABILITIES & EQUITY	\$	273,924.16

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 03/01/13 to 03/31/13

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
55110 Current Assessments	28,864.00	28,864.00	.00	86,592.00	86,592.00	.00	346,368.00
55120 Interest Income	1.34	.00	1.34	3.89	.00	3.89	.00
55122 Owner Finance Charges	.00	.00	.00	70.14	.00	70.14	.00
55150 Laundry Receipts Income	708.10	.00	708.10	2,060.60	.00	2,060.60	.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	29,573.44	28,864.00	709.44	88,776.63	86,592.00	2,184.63	346,368.00
EXPENSES							
ADMINISTRATIVE EXPENSES							
61100 Annual Review & Tax Prep	1,750.00	1,750.00	.00	1,750.00	1,750.00	.00	1,750.00
61300 Corporate/Condo Fees	.00	29.08	29.08	288.00	87.28	(200.72)	349.00
61400 Insurance	9,691.17	10,142.50	451.33	29,073.51	30,427.50	1,353.99	121,710.00
61500 Legal Fees	.00	83.33	83.33	138.00	249.99	111.99	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	458.26	183.33	(274.93)	850.51	549.99	(300.52)	2,200.00
61800 Telephone	(92.56)	106.25	198.81	115.11	318.75	203.64	1,275.00
TOTAL ADMINISTRATIVE EXPENSES	13,414.70	13,902.32	487.62	37,038.62	38,207.00	1,168.38	147,578.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	370.00	833.33	463.33	1,735.56	2,499.99	764.43	10,000.00
63800 Pest Control: Buildings	304.95	304.92	(.03)	914.85	914.76	(.09)	3,659.00
65300 Maintenance & Cleaning Labor	2,890.84	2,941.67	50.83	8,853.40	8,825.01	(28.39)	35,300.00
BUILDINGS OPERATIONS	3,565.79	4,079.92	514.13	11,503.81	12,239.76	735.95	48,959.00
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	183.33	183.33	409.35	549.99	140.64	2,200.00
66450 Irrigation Water	396.59	416.67	20.08	842.71	1,250.01	407.30	5,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	1,253.58	1,250.01	(3.57)	5,000.00
66700 Spraying & Fertilizer	400.00	396.67	(3.33)	985.00	1,190.01	205.01	4,760.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	1,030.00	1,500.00	470.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,250.59	4,367.34	1,116.75	11,882.64	13,102.02	1,219.38	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 03/01/13 to 03/31/13

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	208.33	208.33	.00	624.99	624.99	2,500.00
71400	Pool Supplies & Repairs	377.28	229.17	(148.11)	425.72	687.51	261.79	2,750.00
73000	Tennis Courts Repairs	.00	16.67	16.67	.00	49.97	49.97	200.00
	TOTAL RECREATION FACILITIES	377.28	454.17	76.89	425.72	1,362.47	936.75	5,450.00
UTILITIES								
75310	Electricity	855.24	633.33	(221.91)	2,554.20	1,899.99	(654.21)	7,600.00
75500	Trash Removal	347.76	400.00	52.24	1,043.28	1,200.00	156.72	4,800.00
75710	Water & Sewer	2,472.26	3,000.00	527.74	7,052.59	9,000.00	1,947.41	36,000.00
	TOTAL UTILITIES	3,675.26	4,033.33	358.07	10,650.07	12,099.99	1,449.92	48,400.00
MISCELLANEOUS								
77300	Contingency	26.75	375.00	348.25	308.43	1,125.00	816.57	4,500.00
	TOTAL MISCELLANEOUS	26.75	375.00	348.25	308.43	1,125.00	816.57	4,500.00
	SUBTOTAL OPERATING EXPENSES	24,310.37	27,212.08	2,901.71	71,809.29	78,136.24	6,326.95	307,295.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	830.83	830.83	.00	2,492.49	2,492.49	.00	9,970.00
85020	Painting Reserve Expense	583.33	583.33	.00	1,749.99	1,749.99	.00	7,000.00
85030	Paving Reserve Expense	447.17	447.17	.00	1,341.51	1,341.51	.00	5,366.00
85060	Recreation Reserve Expense	1,041.67	1,041.67	.00	3,125.01	3,125.01	.00	12,500.00
85140	Buildings Reserve Expense	636.50	636.50	.00	1,909.50	1,909.50	.00	7,638.00
	RESERVE TRANSFERS	3,539.50	3,539.50	.00	10,618.50	10,618.50	.00	42,474.00
	TOTAL EXP INCLUDING RES.TRANS	27,849.87	30,751.58	2,901.71	82,427.79	88,754.74	6,326.95	349,769.00
	CURRENT NET INCOME (LOSS)	1,723.57	(1,887.58)	3,611.15	6,348.84	(2,162.74)	8,511.58	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 03/31/13

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	140,452.00	0.00	0.00	140,452.00
Assessment-Roofing Reserve	0.00	2,492.49	0.00	2,492.49
Interest-Roofing Reserve	0.00	136.07	0.00	136.07
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
Subtotal Roofing Reserve	140,452.00	2,628.56	6,758.29	136,322.27
Painting Reserve				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	1,749.99	0.00	1,749.99
Interest-Painting Reserve	0.00	28.44	0.00	28.44
Subtotal Painting Reserve	28,474.74	1,778.43	0.00	30,253.17
Paving Reserve				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	1,341.51	0.00	1,341.51
Interest-Paving Reserve	0.00	23.15	0.00	23.15
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
Subtotal Paving Reserve	27,948.22	1,364.66	8,315.00	20,997.88
Recreation Reserve				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	3,125.01	0.00	3,125.01
Interest-Recreation Reserve	0.00	13.18	0.00	13.18
Subtotal Recreation Reserve	12,531.02	3,138.19	0.00	15,669.21
Building Reserve				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	1,909.50	0.00	1,909.50
Interest-Building Reserve	0.00	4.60	0.00	4.60
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
Subtotal Building Reserve	6,463.12	1,914.10	4,100.00	4,277.22
TOTAL RESERVES	215,869.10	10,823.94	19,173.29	207,519.75

CASH DISBURSEMENTS

Starting Check Date: 3/01/13 Cash Account #: 10205
 Ending Check Date: 3/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
3/04/13	1568	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,552.91				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5772	MAR 2013	3/04/13	61550	3/04/13	1,607.83	MANAGEMENT
		5773	MAR 2013	3/04/13	61660	3/04/13	27.50	CELL PHONE 1/2
		5774	MAR 2013	3/04/13	61660	3/04/13	18.07	POSTAGE
		5775	MAR 2013	3/04/13	61660	3/04/13	217.60	COPIES
		5776	MAR 2013	3/04/13	61660	3/04/13	75.28	SUPPLIES
		5777	MAR 2013	3/04/13	61800	3/04/13	1.79	PHONE
		5778	MAR 2013	3/04/13	61660	3/04/13	8.00	RECORD STORAGE
		5779	MAR 2013	3/04/13	61660	3/04/13	106.00	FAX
		5780	MAR 2013	3/04/13	65300	3/04/13	2,581.28	MAINTENANCE LABOR
		5781	MAR 2013	3/04/13	65300	3/04/13	90.44-	CREDIT-MAINT LABOR MISSED
						Totals:	4,552.91	
3/08/13	1569	AMERI	AMERICAN ENVIRONMENTAL &	365.00		DRYWALL RPR G-58		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5785	2253	2/18/13	63300	2/18/13	365.00	DRYWALL RPR G-58
3/08/13	1570	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5783	354 02/25 SVC	2/28/13	65300	2/28/13	100.00	FEB CLEANING
		5784	352 02/18 SVC	2/27/13	65300	2/27/13	100.00	FEB CLEANING
						Totals:	200.00	
3/08/13	1571	NATIVE	NATIVEGREEN PEST CONTROL	360.00		FEB LAWN SERVICE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5787	6338	2/28/13	66700	2/28/13	360.00	FEB LAWN SERVICE
3/08/13	1572	ROYS	ROY'S ELECTRICAL SERVICES INC	92.10		PHONE LINE OUTAGE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5782	17926	2/22/13	63300	2/22/13	92.10	PHONE LINE OUTAGE
3/08/13	1573	TREARE	TREASURE COAST REFUSE	347.76		MAR TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5786	0769-000310817	3/07/13	75500	3/07/13	347.76	MAR TRASH #3-0769-2000188
3/20/13	1574	COMCAS	COMCAST CABLE	103.79		01710 265447-01-7		

CASH DISBURSEMENTS

Starting Check Date: 3/01/13 Cash Account #: 10205
 Ending Check Date: 3/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5793	MAR INTERNET/PH	3/20/13	61800	3/20/13	103.79	01710 265447-01-7
3/20/13	1575	PEBBLE	PEBBLE BEACH RESERVE				3,539.50	RESERVE FUNDING
		5791	MAR 2013	3/20/13	85140	3/20/13	636.50	RESERVE FUNDING
		5791	MAR 2013	3/20/13	85020	3/20/13	583.33	
		5791	MAR 2013	3/20/13	85030	3/20/13	447.17	
		5791	MAR 2013	3/20/13	85010	3/20/13	830.83	
		5791	MAR 2013	3/20/13	85060	3/20/13	1,041.67	
							Totals:	3,539.50
3/25/13	1576	CITYVB	CITY VERO BEACH UTILITIES				3,724.09	
		5795	02/12-03/11	3/25/13	66450	3/25/13	396.59	590 KGAL
		5796	02/12-03/11	3/25/13	75310	3/25/13	855.24	5930 KW
		5797	02/12-03/11	3/25/13	75710	3/25/13	2,472.26	185 KGAL
							Totals:	3,724.09
3/25/13	1577	DARLEN	DARLENE FOWLER INC				200.00	
		5792	358 03/04 SVC	3/20/13	65300	3/20/13	100.00	MAR CLEANING
		5799	361 03/11 SVC	3/25/13	65300	3/25/13	100.00	MAR CLEANING
							Totals:	200.00
3/25/13	1578	FIF	FIRST INSURANCE FUNDING CORP				8,967.66	
		5800	05 OF 10 PYMNTS	3/25/13	11610	3/25/13	7,411.29	04206-0001-1671785
		5801	10 OF 10 PYMNTS	3/25/13	11610	3/25/13	1,556.37	04206-0001-1596683
							Totals:	8,967.66
3/25/13	1579	FLBULB	FLORIDA BULB & BALLAST INC				315.65	LIGHTS
		5794	515502	2/28/13	63300	2/28/13	315.65	LIGHTS
3/25/13	1580	VEROCH	VERO CHEMICAL, INC.				274.90	

CASH DISBURSEMENTS

Starting Check Date: 3/01/13 Cash Account #: 10205
 Ending Check Date: 3/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5808	104066	2/06/13	71400	3/25/13	116.00	NO TROUBLES, TAYLOR,BICRB
		5809	104103	2/06/13	71400	3/25/13	30.82	CHLORINE
		5810	105842	2/28/13	71400	3/25/13	128.08	CHLORINE, ACID, TELE POLE

							Totals:	274.90
3/25/13	1581	YEAR	YEAR ROUND LAWN MAINT				2,454.00	MAR MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5798	031513	3/25/13	66300	3/25/13	2,454.00	MAR MAINTENANCE
							Totals:	25,497.36

-- End of report --

DATE: 4/18/13
TIME: 9:15 AM

Pebble Beach Villas Inc.
COLLECTION STATUS REPORT: AS OF Mar. 31, 2013
OWNER ALPHA KEY SEQUENCE

RPRT02
PAGE 1

* - Previous Owner or Renter

NAME ADDRESS	ALT ADDR	LAST PAYMT/ DELQ STATUS	MONTHS DELQ	ACCOUNT CODE/DESCRIPTION	AMOUNT DUE
CURRENT OWNERS					
DEMOS 5100 North A1A # C28 LOT #:C28 ACCT #:C28		FEB 28, 2013 1st Notice	1	A1 ASSESSMENTS	2.95
EITNER 5100 North A1A # F70 LOT #:F70 ACCT #:F70		MAR 05, 2013 Reminder	1	A1 ASSESSMENTS	87.00
LANG 5100 North A1A # D31 LOT #:D31 ACCT #:D31		MAR 12, 2013	1	A1 ASSESSMENTS	26.00
=====					
GRAND TOTAL :					115.95
=====					

DATE: 4/18/13
 TIME: 9:15 AM

Pebble Beach Villas Inc.
 COLLECTION STATUS REPORT: AS OF Mar. 31, 2013

RPRT02
 PAGE 2

A C C O U N T S U M M A R Y

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	DELINQUENCY AMOUNT
10610-000	Accounts Receivable	115.95
T O T A L		\$115.95

C H A R G E C O D E R E C A P

CODE	YEAR	DESCRIPTION	G/L ACCT #	AMOUNT
A1		ASSESSMENTS	10610	\$115.95
T O T A L S				\$115.95

A G I N G S U M M A R Y

DELINQ. PERIOD	TOTAL AMT. OWED	UNITS
0 - 1 MONTH	115.95	3
1 - 2 MONTHS		
2 - 3 MONTHS		
3 - 4 MONTHS		
OVER 4 MONTHS		
OTHER		
T O T A L		3

-- End of report --

A / P O P E N I T E M D E T A I L

Starting vendor: "First"
Cut off date: 03/31/13

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
CARTER BOB CARTER	5822	HABITAT	PATIO TABLE	03/28/13	26.75
DARLEN DARLENE FOWLER INC	5811	363 03/18 SVC	MAR CLEANING	03/31/13	100.00
	5818	366 03/25 SVC	MAR CLEANING	03/31/13	100.00
			Total:		200.00
GERALD GERALD JACKSON JR CPA	5817	4523	2012 TAX AND REVIEW	03/31/13	1750.00
GT GT CUSTOM BUILDERS, INC.	5821	838	D36 DRYWALL, H26 WNDW RPR	03/31/13	370.00
NATIVE NATIVEGREEN PEST CONTROL	5819	6291	APR TREE/SHRUB	03/31/13	400.00
SOUTHHD SOUTHDATA	5815	991814547	COUPON BOOK	03/28/13	5.81
TERM TERMINIX	5812	323333491	MAR INTERIOR PEST CONTROL	03/31/13	304.95
VEROCH VERO CHEMICAL, INC.	5816	106801	TAYLOR, BICARB, CHLORINE	03/14/13	102.38
			Grand total:		3,159.89

-- End of report --