



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

TO: Board of Directors  
FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management  
DATE: June 23, 2014

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**FINANCIAL REPORT**

**Current Month Expenses:** \$25,098 with a budget of \$25,200 or \$102 under budget.

**Variances by Category:**

- Administrative: \$218 under budget.
- Building Operations: \$1,650 over budget due to contractor repairs.
- Grounds and Landscape: \$927 under budget.
- Recreational Facilities: \$17 over budget due to pool chemicals and repairs.
- Utilities: \$291 under budget.
- Miscellaneous: \$333 under budget.

**YEAR-TO-DATE EXPENSES** - \$133,727 with a budget of \$127,753 or \$5,974 over budget for the year.

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

- Administrative: \$70 under budget.
- Building Operations: \$3,880 over budget due to repairs and supplies.
- Grounds & Landscape: \$953 over budget due to tree trim.
- Recreational Facilities: \$409 over budget due to pool repairs.
- Utilities: \$1,121 over budget due to electric, trash and water.
- Miscellaneous: \$320 under budget.

**Total Reserves:** \$256,381

**Pebble Beach Villas Inc.**

**Balance Sheet**

**As of 05/31/14**

	<b>ASSETS</b>	
Operating-Seacoast National	\$	58,444.82
Operating-TD Bank (Laundry)		7,344.37
<b>Subtotal Operating Cash</b>	<b>\$</b>	<b>65,789.19</b>
Reserves-SunTrust MM	\$	124,270.99
Reserves-BankUnited MM		132,110.04
<b>Subtotal Reserve Cash</b>	<b>\$</b>	<b>256,381.03</b>
Accounts Receivable	\$	967.06
Accounts Receivable-Other		8.08
Prepaid Insurance		21,391.58
<b>Subtotal All Other Cash</b>	<b>\$</b>	<b>22,366.72</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>344,536.94</b>
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**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 05/31/14

LIABILITIES & EQUITY		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$	3,156.22
A/P Fees		120.00
Prepaid Maintenance Fees		24,674.29
		<hr/>
Subtotal Current Liabilities	\$	27,950.51
 <b>Special Assessments</b>		
		<hr/>
Subtotal Special Assessments	\$	.00
 <b>RESERVES:</b>		
Roofing Reserve	\$	148,753.17
Painting Reserve		38,719.16
Paving Reserve		27,343.71
Recreation Reserve		24,026.08
Building Reserve		17,538.91
		<hr/>
Subtotal Reserves	\$	256,381.03
 <b>EQUITY:</b>		
Operating Balance, January 1	\$	66,004.94
Current Year Net Income/(Loss)		(5,799.54)
		<hr/>
Subtotal Equity	\$	60,205.40
		<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$</b>	<b>344,536.94</b>
		<hr/> <hr/>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 05/01/14 to 05/31/14**

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	142,455.00	142,455.00	.00	341,892.00
55120 Interest Income	1.70	.00	1.70	8.34	.00	8.34	.00
55122 Owner Finance Charges	17.48	.00	17.48	64.22	.00	64.22	.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>28,510.18</b>	<b>28,491.00</b>	<b>19.18</b>	<b>145,161.57</b>	<b>142,455.00</b>	<b>2,706.57</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	145.44	(203.81)	349.00
61400 Insurance	10,774.65	10,776.33	1.68	53,873.25	53,881.65	8.40	129,316.00
61500 Legal Fees	.00	83.33	83.33	.00	416.65	416.65	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	8,039.15	8,039.15	.00	19,294.00
61660 Office Supplies/Copies/Postag	62.62	166.67	104.05	982.26	833.35	(148.91)	2,000.00
61800 Telephone	106.99	107.08	.09	537.09	535.40	(1.69)	1,285.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>12,552.09</b>	<b>12,770.32</b>	<b>218.23</b>	<b>65,531.00</b>	<b>65,601.64</b>	<b>70.64</b>	<b>154,994.00</b>
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	2,327.65	666.67	(1,660.98)	7,167.69	3,333.35	(3,834.34)	8,000.00
63800 Pest Control: Buildings	304.95	417.42	112.47	1,524.75	2,087.10	562.35	5,009.00
65300 Maintenance & Cleaning Labor	3,057.20	2,955.50	(101.70)	15,386.00	14,777.50	(608.50)	35,466.00
<b>BUILDINGS OPERATIONS</b>	<b>5,689.80</b>	<b>4,039.59</b>	<b>(1,650.21)</b>	<b>24,078.44</b>	<b>20,197.95</b>	<b>(3,880.49)</b>	<b>48,475.00</b>
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	12,270.00	12,270.00	.00	29,448.00
66400 Irrigation Repairs	10.56	166.67	156.11	103.22	833.35	730.13	2,000.00
66450 Irrigation Water	377.16	416.67	39.51	1,596.36	2,083.35	486.99	5,000.00
66600 Plant Replacement & Mulch	135.00	416.67	281.67	1,803.95	2,083.35	279.40	5,000.00
66700 Spraying & Fertilizer	475.00	425.00	(50.00)	1,995.00	2,125.00	130.00	5,100.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	5,080.00	2,500.00	(2,580.00)	6,000.00
<b>TOTAL GROUNDS/LANDSCAPE CARE</b>	<b>3,451.72</b>	<b>4,379.01</b>	<b>927.29</b>	<b>22,848.53</b>	<b>21,895.05</b>	<b>(953.48)</b>	<b>52,548.00</b>

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 05/01/14 to 05/31/14**

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	625.00	489.75	1,500.00
71400	Pool Supplies & Repairs	392.96	233.33	(159.63)	2,053.81	1,166.65	(887.16)	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	83.31	83.31	200.00
<b>TOTAL RECREATION FACILITIES</b>		<b>392.96</b>	<b>375.00</b>	<b>(17.96)</b>	<b>2,284.06</b>	<b>1,874.96</b>	<b>(409.10)</b>	<b>4,500.00</b>
<b>UTILITIES</b>								
75310	Electricity	639.71	708.33	68.62	4,215.82	3,541.65	(674.17)	8,500.00
75500	Trash Removal	175.96	261.75	85.79	1,567.00	1,308.75	(258.25)	3,141.00
75710	Water & Sewer	2,196.06	2,333.33	137.27	11,855.97	11,666.65	(189.32)	28,000.00
<b>TOTAL UTILITIES</b>		<b>3,011.73</b>	<b>3,303.41</b>	<b>291.68</b>	<b>17,638.79</b>	<b>16,517.05</b>	<b>(1,121.74)</b>	<b>39,641.00</b>
<b>MISCELLANEOUS</b>								
77300	Contingency	.00	333.33	333.33	1,346.49	1,666.65	320.16	4,000.00
<b>TOTAL MISCELLANEOUS</b>		<b>.00</b>	<b>333.33</b>	<b>333.33</b>	<b>1,346.49</b>	<b>1,666.65</b>	<b>320.16</b>	<b>4,000.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>		<b>25,098.30</b>	<b>25,200.66</b>	<b>102.36</b>	<b>133,727.31</b>	<b>127,753.30</b>	<b>(5,974.01)</b>	<b>304,158.00</b>
<b>RESERVE TRANSFERS</b>								
85010	Roofing Reserve Expense	883.42	883.42	.00	4,417.10	4,417.10	.00	10,601.00
85020	Painting Reserve Expense	617.42	617.42	.00	3,087.10	3,087.10	.00	7,409.00
85030	Paving Reserve Expense	446.17	446.17	.00	2,230.85	2,230.85	.00	5,354.00
85140	Buildings Reserve Expense	1,499.75	1,499.75	.00	7,498.75	7,498.75	.00	17,997.00
<b>RESERVE TRANSFERS</b>		<b>3,446.76</b>	<b>3,446.76</b>	<b>.00</b>	<b>17,233.80</b>	<b>17,233.80</b>	<b>.00</b>	<b>41,361.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>		<b>28,545.06</b>	<b>28,647.42</b>	<b>102.36</b>	<b>150,961.11</b>	<b>144,987.10</b>	<b>(5,974.01)</b>	<b>345,519.00</b>
<b>CURRENT NET INCOME (LOSS)</b>		<b>(34.88)</b>	<b>(156.42)</b>	<b>121.54</b>	<b>(5,799.54)</b>	<b>(2,532.10)</b>	<b>(3,267.44)</b>	<b>(3,627.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 05/31/14

	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	4,417.10	0.00	4,417.10
Interest-Roofing Reserve	0.00	193.67	0.00	193.67
<b>Subtotal Roofing Reserve</b>	<b>144,142.40</b>	<b>4,610.77</b>	<b>0.00</b>	<b>148,753.17</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	3,087.10	0.00	3,087.10
Interest-Painting Reserve	0.00	49.00	0.00	49.00
<b>Subtotal Painting Reserve</b>	<b>35,583.06</b>	<b>3,136.10</b>	<b>0.00</b>	<b>38,719.16</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	2,230.85	0.00	2,230.85
Interest-Paving Reserve	0.00	34.57	0.00	34.57
<b>Subtotal Paving Reserve</b>	<b>25,078.29</b>	<b>2,265.42</b>	<b>0.00</b>	<b>27,343.71</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	33.25	0.00	33.25
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
<b>Subtotal Recreation Reserve</b>	<b>25,092.83</b>	<b>33.25</b>	<b>1,100.00</b>	<b>24,026.08</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	7,498.75	0.00	7,498.75
Interest-Building Reserve	0.00	17.75	0.00	17.75
<b>Subtotal Building Reserve</b>	<b>10,022.41</b>	<b>7,516.50</b>	<b>0.00</b>	<b>17,538.91</b>
<b>TOTAL RESERVES</b>	<b>239,918.99</b>	<b>17,562.04</b>	<b>1,100.00</b>	<b>256,381.03</b>

CASH DISBURSEMENTS

Starting Check Date: 5/01/14 Cash Account #: 10205  
 Ending Check Date: 5/31/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/01/14	1843	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,310.13				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6218	MAY 2014	5/01/14	61550	5/01/14	1,607.83	MANAGEMENT
		6219	MAY 2014	5/01/14	61660	5/01/14	27.50	CELL PHONE 1/2
		6220	MAY 2014	5/01/14	61660	5/01/14	9.60	POSTAGE
		6221	MAY 2014	5/01/14	61660	5/01/14	8.00	RECORD STORAGE
		6222	MAY 2014	5/01/14	65300	5/01/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,310.13	
5/06/14	1844	A FLAG	A FLAG & FLAG POLE CO INC	105.00	FLAGS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6230	24953	4/23/14	63300	4/23/14	105.00	FLAGS
5/06/14	1845	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6226	475 04/17 SVC	4/30/14	65300	4/30/14	100.00	APR CLEANING
		6227	477 04/24 SVC	4/30/14	65300	4/30/14	100.00	APR CLEANING
						Totals:	200.00	
5/06/14	1846	NORTHS	NORTH SOUTH SUPPLY INC.	212.86	SUMP PUMP			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6231	2098652	4/22/14	71400	4/22/14	212.86	SUMP PUMP
5/06/14	1847	PEBBLE	PEBBLE BEACH RESERVE	3,446.76	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6229	MAY 2014	5/06/14	85140	5/06/14	1,499.75	RESERVE FUNDING
		6229	MAY 2014	5/06/14	85020	5/06/14	617.42	
		6229	MAY 2014	5/06/14	85030	5/06/14	446.17	
		6229	MAY 2014	5/06/14	85010	5/06/14	883.42	
						Totals:	3,446.76	
5/06/14	1848	TERM	TERMINIX	304.95	APR INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6228	334174763	4/30/14	63800	4/30/14	304.95	APR INTERIOR PEST CONTROL
5/20/14	1849	COMCAS	COMCAST CABLE	106.99	01710 265447-01-7			

## CASH DISBURSEMENTS

Starting Check Date: 5/01/14 Cash Account #: 10205

Ending Check Date: 5/31/14

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6234	MAY INTERNET/PH	5/09/14	61800	5/09/14	106.99	01710 265447-01-7	
5/20/14	1850	TREARE	TREASURE COAST REFUSE			5/09/14	175.96	MAY TRASH #3-0769-2000188	
		6232	0769-000380554	5/09/14	75500	5/09/14	175.96	MAY TRASH #3-0769-2000188	
5/23/14	1851	FIF	FIRST INSURANCE FUNDING CORP			5/23/14	8,473.24	04206-0001-1861526	
		6239	07 OF 10 PYMNTS	5/23/14	11610	5/23/14	8,473.24	04206-0001-1861526	
5/27/14	1852	CITYVB	CITY VERO BEACH UTILITIES			5/27/14	3,212.93		
		6249	04/10-05/09	5/27/14	66450	5/27/14	377.16	561 KGAL	
		6250	04/10-05/09	5/27/14	75310	5/27/14	639.71	4422 KW	
		6251	04/10-05/09	5/27/14	75710	5/27/14	2,196.06	135 KGAL	
							Totals:	3,212.93	
5/27/14	1853	DARLEN	DARLENE FOWLER INC			5/27/14	300.00		
		6233	481 05/01 SVC	5/09/14	65300	5/09/14	100.00	MAY CLEANING	
		6240	483 05/08 SVC	5/27/14	65300	5/27/14	100.00	MAY CLEANING	
		6253	485 05/13 SVC	5/27/14	65300	5/27/14	100.00	MAY CLEANING	
							Totals:	300.00	
5/27/14	1854	DAVIDL	DAVID LONG LOCK SERVICE INC			5/02/14	74.90	SERVICE CALL	
		6236	050214	5/02/14	63300	5/02/14	74.90	SERVICE CALL	
5/27/14	1855	NORTHS	NORTH SOUTH SUPPLY INC.			5/02/14	10.56	IRRIGATION SUPPLIES	
		6237	2101130	5/02/14	66400	5/02/14	10.56	IRRIGATION SUPPLIES	
5/27/14	1856	REGAN	VICTOR REGAN			5/12/14	22.30	GUTTER DOWNSPOUTS	
		6238	051214	5/12/14	63300	5/12/14	22.30	GUTTER DOWNSPOUTS	



**CASH DISBURSEMENTS**

Starting Check Date: 5/01/14 Cash Account #: 10205  
 Ending Check Date: 5/31/14

Check Date	Check #	Vend #	Name	Check Amount		Reference		
5/27/14	1857	TERM	TERMINIX	304.95		MAY INTERIOR PEST CONTROL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6254	334967276	5/27/14	63800	5/27/14	304.95	MAY INTERIOR PEST CONTROL
5/27/14	1858	VEROCH	VERO CHEMICAL, INC.	59.71		DIATOMACEOUS, CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6235	133837	5/02/14	71400	5/02/14	59.71	DIATOMACEOUS, CHLORINE
5/27/14	1859	YEAR	YEAR ROUND LAWN MAINT	2,589.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6252	051514	5/27/14	66300	5/27/14	2,454.00	MAY MAINTENANCE
		6255	052114	5/21/14	66600	5/21/14	135.00	LABOR-RMV LILY'S
							-----	
Totals:							2,589.00	
Totals:				23,910.24				

-- 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: 05/31/14

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount
AMERI AMERICAN ENVIRONMENTAL &	6270	2501	F-61 DRYWALL REPAIR	05/28/14	664.00
DARLEN DARLENE FOWLER INC	6259	490 05/29 SVC	MAY CLEANING	05/31/14	100.00
FIREEQ FIRE EQUIPMENT SERV- ST LUCIE	6269	163186	ANNUAL INSPECTION	05/20/14	502.85
MOLINA MOLINARI POOLS	6265	120906	BLACK ALGAE	05/30/14	292.00
NATIVE NATIVEGREEN PEST CONTROL	6264	000573	RAT TRAPS	05/21/14	65.00
	6274	15810	MAY SHRUB	05/31/14	475.00
			Total:		540.00
SOUTHHD SOUTHDATA	6272	991966100	COUPON BOOKS	05/30/14	17.52
VBROOF VERO BEACH ROOFING INC	6271	2738	ROOF REPAIR	05/27/14	850.00
VEROCH VERO CHEMICAL, INC.	6267	135192-1	20" SQUARESWING	05/30/14	148.60
	6268	135192	CHLORINE	05/23/14	41.25
			Total:		189.85
			Grand total:		3,156.22

-- End of report --