



Pebble Beach Villas Inc.
May 2012
Financial and Property Report

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: June 19, 2012

FINANCIAL REPORT

Current Month Expenses: \$27,778 with a budget of \$24,861 or \$2,916 over budget.

Variances by Category:

- Administrative: \$1,678 under budget.
- Building Operations: \$380 over budget due to repairs.
- Grounds and Landscape: \$4,369 over budget due to trim and irrigation water.
- Recreational Facilities: \$714 under budget.
- Utilities: \$222 over budget due to electric and trash.
- Miscellaneous: \$338 over budget due to washing machines.

YEAR-TO-DATE EXPENSES: \$140,335 with a budget of \$126,056 or \$14,279 over budget for the year.

Variances by category:

- Administrative: \$2,939 under budget.
- Building Operations: \$11,534 over budget due to repairs, pool heat pump and A/C lines.
- Grounds & Landscape: \$4,437 over budget due to trim & irrigation water.
- Recreational Facilities: \$2,037 under budget.
- Utilities: \$2,491 over budget due to electric, trash and water.
- Miscellaneous: \$791 over budget due to washing machines.

Total Reserves: \$306,769

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/12

		ASSETS	
Operating-Seacoast National	\$	7,044.07	
Operating-TD Bank (Laundry)		3,257.76	
Subtotal Operating Cash			\$ 10,301.83
Reserves-SunTrust MM	\$	246,228.78	
Reserves-BankUnited MM		65,752.98	
Subtotal Reserve Cash			\$ 311,981.76
Accounts Receivable	\$	3,149.74	
A/R Operating-Due from Reserve		5,212.73	
Prepaid Insurance		17,775.97	
Subtotal All Other Cash			\$ 26,138.44
TOTAL ASSETS			\$ 348,422.03
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Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/12

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	11,312.36	
A/P Reserves-Due to Operating		5,212.73	
Prepaid Maintenance Fees		8,312.39	
Subtotal Current Liabilities		\$	24,837.48

Special Assessments

Subtotal Special Assessments		\$.00
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RESERVES:

Roofing Reserve	\$	134,545.26	
Painting Reserve		101,075.40	
Paving Reserve		25,077.53	
Recreation Reserve		11,310.86	
Building Reserve		34,759.98	
Subtotal Reserves		\$	306,769.03

EQUITY:

Operating Balance, January 1	\$	31,138.26	
Current Year Net Income/(Loss)		(14,322.74)	
Subtotal Equity		\$	16,815.52

TOTAL LIABILITIES & EQUITY		\$	348,422.03

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/12 to 05/31/12

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	134,625.00	134,625.00	.00	323,100.00
55120 Interest Income	1.28	.00	1.28	9.34	.00	9.34	.00
55122 Owner Finance Charges	(508.01)	.00	(508.01)	(16.00)	.00	(16.00)	.00
55150 Laundry Receipts Income	83.85	.00	83.85	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	(50.00)	.00	(50.00)	(50.00)	.00	(50.00)	.00
Subtotal Income	26,452.12	26,925.00	(472.88)	137,179.83	134,625.00	2,554.83	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	145.44	(203.81)	349.00
61400 Insurance	8,470.02	9,400.92	930.90	44,060.41	47,004.60	2,944.19	112,811.00
61500 Legal Fees	(541.20)	83.33	624.53	(337.56)	416.65	754.21	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	53.95	183.33	129.38	1,127.52	916.65	(210.87)	2,200.00
61800 Telephone	165.36	129.58	(35.78)	992.57	647.90	(344.67)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	9,755.96	11,434.07	1,678.11	55,981.34	58,920.39	2,939.05	138,959.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	1,040.65	583.33	(457.32)	14,236.10	2,916.65	(11,319.45)	7,000.00
63800 Pest Control: Buildings	191.88	191.83	(.05)	959.40	959.15	(.25)	2,302.00
65300 Maintenance & Cleaning Labor	2,881.28	2,958.33	77.05	15,006.40	14,791.65	(214.75)	35,500.00
BUILDINGS OPERATIONS	4,113.81	3,733.49	(380.32)	30,201.90	18,667.45	(11,534.45)	44,802.00
GROUNDS/LANDSCAPE CARE							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	12,270.00	12,270.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.33	183.33	216.05	916.65	700.60	2,200.00
66450 Irrigation Water	965.30	750.00	(215.30)	5,053.05	3,750.00	(1,303.05)	9,000.00
66600 Plant Replacement & Mulch	93.01	416.67	323.66	2,191.33	2,083.35	(107.98)	5,000.00
66700 Spraying & Fertilizer	475.00	396.67	(78.33)	2,794.00	1,983.35	(810.65)	4,760.00
66800 Palm Trimming & Pruning	5,000.00	416.67	(4,583.33)	5,000.00	2,083.35	(2,916.65)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	8,987.31	4,617.34	(4,369.97)	27,524.43	23,086.70	(4,437.73)	55,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 05/01/12 to 05/31/12

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES								
70130	Clubhouse Repairs	.00	266.67	266.67	299.38	1,333.35	1,033.97	3,200.00
71400	Pool Supplies & Repairs	135.45	266.67	131.22	734.45	1,333.35	598.90	3,200.00
71500	Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	1,500.00	483.15	3,600.00
73000	Tennis Courts Repairs	.00	16.67	16.67	162.00	83.31	(78.69)	200.00
TOTAL RECREATION FACILITIES		135.45	850.01	714.56	2,212.68	4,250.01	2,037.33	10,200.00
UTILITIES								
75310	Electricity	544.00	458.33	(85.67)	2,957.14	2,291.65	(665.49)	5,500.00
75500	Trash Removal	552.80	400.00	(152.80)	2,670.16	2,000.00	(670.16)	4,800.00
75710	Water & Sewer	2,982.49	3,000.00	17.51	16,156.34	15,000.00	(1,156.34)	36,000.00
TOTAL UTILITIES		4,079.29	3,858.33	(220.96)	21,783.64	19,291.65	(2,491.99)	46,300.00
MISCELLANEOUS								
77300	Contingency	706.20	368.00	(338.20)	2,631.88	1,840.00	(791.88)	4,416.00
TOTAL MISCELLANEOUS		706.20	368.00	(338.20)	2,631.88	1,840.00	(791.88)	4,416.00
SUBTOTAL OPERATING EXPENSES		27,778.02	24,861.24	(2,916.78)	140,335.87	126,056.20	(14,279.67)	300,085.00
RESERVE TRANSFERS								
85010	Roofing Reserve Expense	797.17	797.17	.00	3,985.85	3,985.85	.00	9,566.00
85030	Paving Reserve Expense	401.17	401.17	.00	2,005.85	2,005.85	.00	4,814.00
85060	Recreation Reserve Expense	628.83	628.83	.00	3,144.15	3,144.15	.00	7,546.00
85140	Buildings Reserve Expense	406.17	406.17	.00	2,030.85	2,030.85	.00	4,874.00
RESERVE TRANSFERS		2,233.34	2,233.34	.00	11,166.70	11,166.70	.00	26,800.00
TOTAL EXP INCLUDING RES.TRANS		30,011.36	27,094.58	(2,916.78)	151,502.57	137,222.90	(14,279.67)	326,885.00
CURRENT NET INCOME (LOSS)		(3,559.24)	(169.58)	(3,389.66)	(14,322.74)	(2,597.90)	(11,724.84)	(3,785.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 05/31/12

	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	4,783.02	797.17	3,985.85
Interest-Roofing Reserve	0.00	305.23	0.00	305.23
Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
Subtotal Roofing Reserve	135,454.18	5,088.25	5,997.17	134,545.26
Painting Reserve				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	226.35	0.00	226.35
Subtotal Painting Reserve	100,849.05	226.35	0.00	101,075.40
Paving Reserve				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	2,407.02	401.17	2,005.85
Interest-Paving Reserve	0.00	53.46	0.00	53.46
Subtotal Paving Reserve	23,018.22	2,460.48	401.17	25,077.53
Recreation Reserve				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	3,772.98	628.83	3,144.15
Interest-Recreation Reserve	0.00	40.40	0.00	40.40
Expenses-Recreation Reserve	0.00	0.00	11,722.75	(11,722.75)
Subtotal Recreation Reserve	19,849.06	3,813.38	12,351.58	11,310.86
Building Reserve				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	2,437.02	406.17	2,030.85
Interest-Building Reserve	0.00	73.74	0.00	73.74
Expenses-Building Reserve	0.00	2,547.26	4,537.26	(1,990.00)
Subtotal Building Reserve	34,645.39	5,058.02	4,943.43	34,759.98
TOTAL RESERVES	313,815.90	16,646.48	23,693.35	306,769.03

CASH DISBURSEMENTS

Starting Check Date: 5/01/12 Cash Account #: 10205
 Ending Check Date: 5/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
5/01/12	1357	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,293.06				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5411	MAY 2012	5/01/12	61550	5/01/12	1,607.83	MANAGEMENT
		5412	MAY 2012	5/01/12	61660	5/01/12	27.50	CELL PHONE 1/2
		5413	MAY 2012	5/01/12	61660	5/01/12	18.45	POSTAGE
		5414	MAY 2012	5/01/12	61660	5/01/12	8.00	RECORD STORAGE
		5415	MAY 2012	5/01/12	55161	5/01/12	50.00	LEASE/SALE FEE
		5416	MAY 2012	5/01/12	65300	5/01/12	2,581.28	MAINTENANCE LABOR

							Totals:	4,293.06
5/08/12	1358	AT & T	AT & T	142.22				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5419	772-234-0376	4/30/12	61800	4/30/12	80.64	APR PHONE
		5420	772-231-9867	4/30/12	61800	4/30/12	61.58	APR SERVICE

							Totals:	142.22
5/08/12	1359	CITYVB	CITY VERO BEACH UTILITIES	4,851.46				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5396	03/10-04/11	4/26/12	66450	4/26/12	801.79	407 KGAL
		5397	03/10-04/11	4/26/12	75310	4/26/12	646.81	4818 KW
		5398	03/10-04/11	4/26/12	75710	4/26/12	3,402.86	206 KGAL

							Totals:	4,851.46
5/08/12	1360	COLKIT	COLKITT SHEET METAL & A/C	1,360.00		FLUSH A/C LINES		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5425	110048	4/25/12	63300	4/25/12	1,360.00	FLUSH A/C LINES
5/08/12	1361	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5418	273 04/23 SVC	4/30/12	65300	4/30/12	100.00	APR CLEANING
		5421	274 05/01 SVC	4/30/12	65300	4/30/12	100.00	MAY CLEANING

							Totals:	200.00
5/08/12	1362	LAPSCO	LAPSCO INC	110.00		WASH/DRY PRICE & TIMERS		

CASH DISBURSEMENTS

Starting Check Date: 5/01/12 Cash Account #: 10205

Ending Check Date: 5/31/12

Check Date	Check #	Vend #	Name	Check Amount			Reference	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5426	52539	4/19/12	63300	4/19/12	110.00	WASH/DRY PRICE & TIMERS
5/08/12	1363	NATIVE	NATIVEGREEN PEST CONTROL				1,120.00	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5417	5341	4/30/12	66700	4/30/12	360.00	FEB LAWN SERVICE
		5422	5450	4/30/12	66700	4/30/12	360.00	APR LAWN SERVICE
		5422	5450	4/30/12	66700	4/30/12	400.00	

Totals:							1,120.00	
5/08/12	1364	NORTHS	NORTH SOUTH SUPPLY INC.				113.89	IRRIGATION SUPPLIES
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5427	1972006	4/19/12	63300	4/19/12	113.89	IRRIGATION SUPPLIES
5/08/12	1365	ORKIN	ORKIN PEST CONTROL				191.88	MAY SERVICE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5424	73896025	5/08/12	63800	5/08/12	191.88	MAY SERVICE
5/08/12	1366	TREARE	TREASURE COAST REFUSE				552.80	MAY TRASH #3-0769-2000188
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5423	0769-000264450	5/08/12	75500	5/08/12	552.80	MAY TRASH #3-0769-2000188
5/08/12	1367	VEROCH	VERO CHEMICAL, INC.				290.40	CHLORINE, TAYLOR, BRUSH
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5428	742678	4/10/12	71400	4/10/12	290.40	CHLORINE, TAYLOR, BRUSH
5/17/12	1368	COMCAS	COMCAST CABLE				103.74	01710 265447-01-7
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5429	MAY INTERNET/PH	5/17/12	61800	5/17/12	103.74	01710 265447-01-7
5/24/12	1369	ARNOLD	ARNOLD AIR CONDITIONING				250.00	RELOCATE A/C INTAKE-RSTRM
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5430	039-12	3/07/12	35065	4/30/12	250.00	RELOCATE A/C INTAKE-RSTRM
		5430	039-12	3/07/12	10630	4/30/12	250.00	
		5430	039-12	3/07/12	23160	4/30/12	250.00-	

Totals:							250.00	

CASH DISBURSEMENTS

Starting Check Date: 5/01/12 Cash Account #: 10205
 Ending Check Date: 5/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
5/24/12	1370	BUSI	BUSINESS CARD		16.02	SUPPLIES		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5453	HOME DEPOT	4/15/12	63300	5/24/12	16.02	SUPPLIES
5/24/12	1371	DARLEN	DARLENE FOWLER INC		200.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5446	275 05/07 SVC	5/24/12	65300	5/24/12	100.00	MAY CLEANING
		5451	276 05/14 SVC	5/24/12	65300	5/24/12	100.00	MAY CLEANING

							Totals:	200.00
5/24/12	1372	FIF	FIRST INSURANCE FUNDING CORP		7,041.21	04206-0001-1485062		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5452	07 OF 10 PYMNTS	5/24/12	11610	5/24/12	7,041.21	04206-0001-1485062
5/24/12	1373	LAPSCO	LAPSCO INC		706.20	WHIRLPOOL TOP LOAD WASHER		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5434	2611	5/01/12	77300	5/01/12	706.20	WHIRLPOOL TOP LOAD WASHER
5/24/12	1374	MAVRIC	MARIUS MAVRICOS		143.74	MAIN DRAIN REPAIR		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5437	ACE PLUMBING	4/09/12	63300	4/09/12	143.74	MAIN DRAIN REPAIR
5/24/12	1375	MCKI	CHARLES W MCKINNON PL		176.70	RUMMEL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5436	10877	5/01/12	61500	4/30/12	176.70	RUMMEL
5/24/12	1376	SOUTH D	SOUTHDATA		11.60	COUPON BOOKS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5431	991723683	4/30/12	61660	4/30/12	11.60	COUPON BOOKS
5/24/12	1377	SUPERI	SUPERIOR LIGHTING CO, INC		216.28			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5432	20031646	4/26/12	63300	4/26/12	112.14	LIGHTS
		5435	20031830	5/03/12	63300	5/03/12	104.14	LIGHTS

							Totals:	216.28

CASH DISBURSEMENTS

Starting Check Date: 5/01/12 Cash Account #: 10205
 Ending Check Date: 5/31/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/24/12	1378	VEROCH	VERO CHEMICAL, INC.	99.77	CHLORINE, DE, BICARB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5433	743957	4/26/12	71400	4/26/12	99.77	CHLORINE, DE, BICARB
5/24/12	1379	YEAR	YEAR ROUND LAWN MAINT	2,454.00	MAY MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5450	051512	5/24/12	66300	5/24/12	2,454.00	MAY MAINTENANCE
Totals:				24,644.97				

-- End of report --