



Pebble Beach Villas Inc.
May 2013
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: June 21, 2013

FINANCIAL REPORT

Current Month Expenses: \$24,338 with a budget of \$25,462 or \$1,123 under budget.

Variances by Category:

- Administrative: \$841 under budget.
- Building Operations: \$246 under budget.
- Grounds and Landscape: \$1,826 over budget due to landscape replacement.
- Recreational Facilities: \$276 under budget.
- Utilities: \$1,211 under budget.
- Miscellaneous: \$375 under budget.

YEAR-TO-DATE EXPENSES - \$120,076 with a budget of \$129,060 or \$8,983 under budget for the year.

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

- Administrative: \$2,510 under budget.
- Building Operations: \$988 under budget.
- Grounds & Landscape: \$91 under budget.
- Recreational Facilities: \$783 under budget.
- Utilities: \$3,042 under budget.
- Miscellaneous: \$1,566 under budget.

Total Reserves: \$214,716

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/13

		ASSETS	
10205	Operating-Seacoast National	\$	40,439.25
10212	Operating-TD Bank (Laundry)		3,335.11
	Subtotal Operating Cash		\$ 43,774.36
10305	Reserves-SunTrust MM	\$	124,995.44
10306	Reserves-BankUnited MM		89,720.60
	Subtotal Reserve Cash		\$ 214,716.04
10610	Accounts Receivable	\$	439.15
10625	Accounts Receivable-Legal Fees		139.18
10635	Accounts Receivable-Other		200.18
11610	Prepaid Insurance		23,739.88
	Subtotal All Other Cash		\$ 24,518.39
	TOTAL ASSETS		\$ 283,008.79

Pebble Beach Villas Inc.
Balance Sheet
As of 05/31/13

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 7,573.20	
23114	A/P Fees	45.00	
24110	Prepaid Maintenance Fees	14,780.96	
	Subtotal Current Liabilities	\$	22,399.16
Special Assessments			
	Subtotal Special Assessments	\$.00
RESERVES:			
	Roofing Reserve	\$ 138,060.56	
	Painting Reserve	31,436.95	
	Paving Reserve	21,904.11	
	Recreation Reserve	17,761.62	
	Building Reserve	5,552.80	
	Subtotal Reserves	\$	214,716.04
EQUITY:			
44910	Operating Balance, January 1	\$ 36,951.32	
	Current Year Net Income/(Loss)	8,942.27	
	Subtotal Equity	\$	45,893.59
TOTAL LIABILITIES & EQUITY		\$	283,008.79

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/13 to 05/31/13

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	144,320.00	144,320.00	.00	346,368.00
55120 Interest Income	1.28	.00	1.28	6.45	.00	6.45	.00
55122 Owner Finance Charges	3.24	.00	3.24	79.70	.00	79.70	.00
55150 Laundry Receipts Income	.00	.00	.00	2,060.60	.00	2,060.60	.00
55160 Application Fees Income	100.00	.00	100.00	300.00	.00	300.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(50.00)	.00	(50.00)	.00
Subtotal Income	28,968.52	28,864.00	104.52	146,716.75	144,320.00	2,396.75	346,368.00
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	9,691.17	10,142.50	451.33	48,455.85	50,712.50	2,256.65	121,710.00
61500 Legal Fees	(139.46)	83.33	222.79	138.00	416.65	278.65	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	44.70	183.33	138.63	943.42	916.65	(26.77)	2,200.00
61800 Telephone	106.92	106.25	(.67)	325.82	531.25	205.43	1,275.00
TOTAL ADMINISTRATIVE EXPENSES	11,311.16	12,152.32	841.16	60,001.49	62,511.64	2,510.15	147,578.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	647.47	833.33	185.86	3,070.20	4,166.65	1,096.45	10,000.00
63800 Pest Control: Buildings	304.95	304.92	(.03)	1,524.75	1,524.60	(.15)	3,659.00
65300 Maintenance & Cleaning Labor	2,881.28	2,941.67	60.39	14,815.96	14,708.35	(107.61)	35,300.00
BUILDINGS OPERATIONS	3,833.70	4,079.92	246.22	19,410.91	20,399.60	988.69	48,959.00
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	105.42	183.33	77.91	514.77	916.65	401.88	2,200.00
66450 Irrigation Water	369.12	416.67	47.55	1,591.67	2,083.35	491.68	5,000.00
66600 Plant Replacement & Mulch	2,790.00	416.67	(2,373.33)	4,043.58	2,083.35	(1,960.23)	5,000.00
66700 Spraying & Fertilizer	475.00	396.67	(78.33)	2,295.00	1,983.35	(311.65)	4,760.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	1,030.00	2,500.00	1,470.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	6,193.54	4,367.34	(1,826.20)	21,745.02	21,836.70	91.68	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 05/01/13 to 05/31/13

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	1,041.65	1,041.65	2,500.00
71400 Pool Supplies & Repairs	177.82	229.17	51.35	1,487.03	1,145.85	(341.18)	2,750.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	83.31	83.31	200.00
TOTAL RECREATION FACILITIES	177.82	454.17	276.35	1,487.03	2,270.81	783.78	5,450.00
UTILITIES							
75310 Electricity	595.01	633.33	38.32	3,965.85	3,166.65	(799.20)	7,600.00
75500 Trash Removal	175.96	400.00	224.04	1,567.00	2,000.00	433.00	4,800.00
75710 Water & Sewer	2,051.21	3,000.00	948.79	11,591.25	15,000.00	3,408.75	36,000.00
TOTAL UTILITIES	2,822.18	4,033.33	1,211.15	17,124.10	20,166.65	3,042.55	48,400.00
MISCELLANEOUS							
77300 Contingency	.00	375.00	375.00	308.43	1,875.00	1,566.57	4,500.00
TOTAL MISCELLANEOUS	.00	375.00	375.00	308.43	1,875.00	1,566.57	4,500.00
SUBTOTAL OPERATING EXPENSES	24,338.40	25,462.08	1,123.68	120,076.98	129,060.40	8,983.42	307,295.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	830.83	830.83	.00	4,154.15	4,154.15	.00	9,970.00
85020 Painting Reserve Expense	583.33	583.33	.00	2,916.65	2,916.65	.00	7,000.00
85030 Paving Reserve Expense	447.17	447.17	.00	2,235.85	2,235.85	.00	5,366.00
85060 Recreation Reserve Expense	1,041.67	1,041.67	.00	5,208.35	5,208.35	.00	12,500.00
85140 Buildings Reserve Expense	636.50	636.50	.00	3,182.50	3,182.50	.00	7,638.00
RESERVE TRANSFERS	3,539.50	3,539.50	.00	17,697.50	17,697.50	.00	42,474.00
TOTAL EXP INCLUDING RES.TRANS	27,877.90	29,001.58	1,123.68	137,774.48	146,757.90	8,983.42	349,769.00
CURRENT NET INCOME (LOSS)	1,090.62	(137.58)	1,228.20	8,942.27	(2,437.90)	11,380.17	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 05/31/13

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
RESERVES:					
Roofing Reserve					
35010	Roofing Balance, January 1	140,452.00	0.00	0.00	140,452.00
35011	Assessment-Roofing Reserve	0.00	4,154.15	0.00	4,154.15
35012	Interest-Roofing Reserve	0.00	212.70	0.00	212.70
35015	Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
	Subtotal Roofing Reserve	140,452.00	4,366.85	6,758.29	138,060.56
Painting Reserve					
35020	Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
35021	Assessment-Painting Reserve	0.00	2,916.65	0.00	2,916.65
35022	Interest-Painting Reserve	0.00	45.56	0.00	45.56
	Subtotal Painting Reserve	28,474.74	2,962.21	0.00	31,436.95
Paving Reserve					
35030	Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
35031	Assessment-Paving Reserve	0.00	2,235.85	0.00	2,235.85
35032	Interest-Paving Reserve	0.00	35.04	0.00	35.04
35035	Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
	Subtotal Paving Reserve	27,948.22	2,270.89	8,315.00	21,904.11
Recreation Reserve					
35060	Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
35061	Assessments-Recreation Reserve	0.00	5,208.35	0.00	5,208.35
35062	Interest-Recreation Reserve	0.00	22.25	0.00	22.25
	Subtotal Recreation Reserve	12,531.02	5,230.60	0.00	17,761.62
Building Reserve					
35140	Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
35141	Assessment-Building Reserve	0.00	3,182.50	0.00	3,182.50
35142	Interest-Building Reserve	0.00	7.18	0.00	7.18
35145	Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
	Subtotal Building Reserve	6,463.12	3,189.68	4,100.00	5,552.80
	TOTAL RESERVES	215,869.10	18,020.23	19,173.29	214,716.04

CASH DISBURSEMENTS

Starting Check Date: 5/01/13 Cash Account #: 10205
 Ending Check Date: 5/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
5/01/13	1605	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,233.81				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5835	MAY 2013	5/01/13	61550	5/01/13	1,607.83	MANAGEMENT
		5836	MAY 2013	5/01/13	61660	5/01/13	27.50	CELL PHONE 1/2
		5837	MAY 2013	5/01/13	61660	5/01/13	9.20	POSTAGE
		5838	MAY 2013	5/01/13	61660	5/01/13	8.00	RECORD STORAGE
		5839	MAY 2013	5/01/13	65300	5/01/13	2,581.28	MAINTENANCE LABOR

		Totals: 4,233.81						
5/06/13	1607	DARLEN	DARLENE FOWLER INC	100.00		APR CLEANING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5845	373 04/22 SVC	4/30/13	65300	4/30/13	100.00	APR CLEANING
5/06/13	1608	FLBULB	FLORIDA BULB & BALLAST INC	98.95				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5850	517681	4/24/13	63300	4/24/13	144.43	EXIT LIGHT LED'S
		5851	517681	4/24/13	63300	4/24/13	45.48-	CREDIT

		Totals: 98.95						
5/06/13	1609	VOID		.00		Void		
5/06/13	1610	PEBBLE	PEBBLE BEACH RESERVE	3,539.50		RESERVE FUNDING		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5846	MAY 2013	5/06/13	85140	5/06/13	636.50	RESERVE FUNDING
		5846	MAY 2013	5/06/13	85020	5/06/13	583.33	
		5846	MAY 2013	5/06/13	85030	5/06/13	447.17	
		5846	MAY 2013	5/06/13	85010	5/06/13	830.83	
		5846	MAY 2013	5/06/13	85060	5/06/13	1,041.67	

		Totals: 3,539.50						
5/06/13	1611	RANER	RANER INSURANCE AGENCY	4,166.00		FLOOD INSURANCE DWNPYMNT		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5847	6/4/13-14	5/06/13	11610	5/06/13	4,166.00	FLOOD INSURANCE DWNPYMNT
5/06/13	1612	VEROCH	VERO CHEMICAL, INC.	54.89		SPRAY BOTTLE, LINERS		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5848	110200	4/30/13	63300	4/30/13	54.89	SPRAY BOTTLE, LINERS

CASH DISBURSEMENTS

Starting Check Date: 5/01/13 Cash Account #: 10205
 Ending Check Date: 5/31/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
5/10/13	1613	COMCAS	COMCAST CABLE	106.92	01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5856	MAY INTERNET/PH	5/10/13	61800	5/10/13	106.92	01710 265447-01-7
5/10/13	1614	HEAL	CRAIG HEAL	155.00	REIMB PLUMBING SERVICE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5858	BOBBY'S PLMBNG	4/24/13	63300	4/24/13	155.00	REIMB PLUMBING SERVICE
5/10/13	1615	TREARE	TREASURE COAST REFUSE	175.96	MAY TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5855	0769-000323267	5/10/13	75500	5/10/13	175.96	MAY TRASH #3-0769-2000188
5/10/13	1616	MCKI	CHARLES W MCKINNON PL	139.46	RUMMEL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5859	13078	4/30/13	61500	4/30/13	139.46	RUMMEL
5/21/13	1617	DARLEN	DARLENE FOWLER INC	300.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5852	375 04/29 SVC	4/30/13	65300	4/30/13	100.00	APR CLEANING
		5861	379 05/06 SVC	5/21/13	65300	5/21/13	100.00	MAY CLEANING
		5862	382 05/14 SVC	5/21/13	65300	5/21/13	100.00	MAY CLEANING
				Totals:			300.00	
5/21/13	1618	NATIVE	NATIVEGREEN PEST CONTROL	760.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5853	6471	4/30/13	66700	4/30/13	360.00	APR LAWN SERVICE
		5854	6471	4/30/13	66700	4/30/13	400.00	APR CHINCH BUG CONTROL
				Totals:			760.00	
5/21/13	1619	PACES	PACE'S III PATIO FURN.	42.80	RESTRING UMBRELLA			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5863	390	5/09/13	71400	5/09/13	42.80	RESTRING UMBRELLA
5/21/13	1620	SOUTH D	SOUTH DATA	5.81	COUPON BOOK			

CASH DISBURSEMENTS

Starting Check Date: 5/01/13 Cash Account #: 10205
 Ending Check Date: 5/31/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5857	991822359	4/30/13	61660	4/30/13	5.81	COUPON BOOK
5/21/13	1621	YEAR	YEAR ROUND LAWN MAINT			2,454.00		MAY MAINTENANCE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5860	051513	5/14/13	66300	5/14/13	2,454.00	MAY MAINTENANCE
5/21/13	1622	FIF	FIRST INSURANCE FUNDING CORP			7,411.29		04206-0001-1671785
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5864	07 OF 10 PYMNTS	5/21/13	11610	5/21/13	7,411.29	04206-0001-1671785
				Totals:		23,744.39		

-- 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: 05/31/13

Ending vendor: "Last"

Vendor	Vchr #	Invoice	Reference	Date	Amount	
CITYVB CITY VERO BEACH UTILITIES	5865	04/10-05/10	549 KGAL	05/31/13	369.12	
	5866	04/10-05/10	4138 KW	05/31/13	595.01	
	5867	04/10-05/10	108 KGAL	05/31/13	2051.21	
					Total:	3,015.34
DARLEN DARLENE FOWLER INC	5888	385 05/27 SVC	MAY CLEANING	05/31/13	100.00	
FIREEQ FIRE EQUIPMENT SERV- ST LUCIE	5891	156620	ANNUAL EXT SERVICE	05/14/13	399.65	
JAKELI AL JAKELIS	5892	052913	TRELLIS MATERIALS	05/29/13	247.82	
NATIVE NATIVEGREEN PEST CONTROL	5886	12681	SHRUB INSECT/DISEASE	05/29/13	225.00	
	5887	12681	PINK MEALY BUG TREATMNT	05/29/13	250.00	
					Total:	475.00
POOLKE POOLKEEPER, INC.	5882	MAY TEMP SV	VACATION SERVICE	05/26/13	64.08	
	5883	CHEMCHECK	VACATION COVERAGE	05/10/13	20.00	
					Total:	84.08
TERM TERMINIX	5868	325105730	MAY INTERIOR PEST CONTROL	05/31/13	304.95	
VEROCH VERO CHEMICAL, INC.	5881	111251	CHLORINE	05/16/13	50.94	
WATER WATERFORCE IRRIGATION INC	5890	1296	MAIN LINE RPR BEHND GRDHS	05/31/13	105.42	
YEAR YEAR ROUND LAWN MAINT	5880	051813	ARECA PALMS,OLEANDERS ETC	05/18/13	2790.00	
					Grand total:	7,573.20

-- End of report --