



**Pebble Beach Villas Inc.**  
**November 2012**  
**Financial and Property Report**

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: December 19, 2012

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**FINANCIAL REPORT**

**Current Month Expenses:** \$22,372 with a budget of \$24,861 or \$2,488 under budget.

**Variances by Category:**

- Administrative: \$383 over budget due to insurance.
- Building Operations: \$564 over budget due to contractor repairs, pest control and labor.
- Grounds and Landscape: \$1,587 under budget.
- Recreational Facilities: \$667 under budget.
- Utilities: \$813 under budget.
- Miscellaneous: \$368 under budget.

**YEAR-TO-DATE EXPENSES:** \$272,056 with a budget of \$275,223 or \$3,166 under budget for the year.

**Variances by category:**

- Administrative: \$4,811 under budget.
- Building Operations: \$8,435 over budget due to contractor repairs and pest control.
- Grounds & Landscape: \$2,308 over budget due to irrigation water, fertilizer/spray and trimming.
- Recreational Facilities: \$6,289 under budget.
- Utilities: \$1,494 under budget.
- Miscellaneous: \$1,316 under budget.

**Total Reserves:** \$215,857

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

**PROJECT TASK LIST NOVEMBER 2012**

- Terminix fixed ceiling damage in unit G56
- Inspected D36, H71 and H72 dryer vents – okay
- Fixed valve leak in south garage of B building
- Picked up storm debris
- Repaired dumpster gates at E building
- Installed 14 florescent exit signs on garage doors
- Put out fire ant bait
- Dauch Electric changed out two ballasts
- Requested postal service to correctly number mail boxes
- Repaired dumpster gates at G building
- Painted all garage window frames
- Met with fire inspector and did preliminary walk thru
- Pool gas heater blew up
- Posted budget meeting notices
- Set up 8 garages for electrician to install emergency lights
- Blasted out pool gutter drains
- Roy's Electric completed installation of 14 emergency lights
- Ordered 9 fire exit signs with back up batteries from Roy's Electric and will install on December 4, 2012

**Pebble Beach Villas Inc.**  
**Operating Cash Surplus (Deficit)**  
**As of 11/30/12**

	<b>Cash Sources</b>		
10205	Operating-Seacoast National	\$ 19,046.81	
10212	Operating-TD Bank (Laundry)	1,274.51	
10610	Accounts Receivable	3,347.81	
10635	Accounts Receivable-Other	27.52	
	<b>Total Cash Sources</b>	\$ 23,696.65	
	 <b>Cash Uses</b>		
23110	Accounts Payable	\$ 4,629.68	
23114	A/P Fees	30.00	
23120	A/P Operating-Due to Reserves	1,455.00	
24110	Prepaid Maintenance Fees	9,313.48	
	<b>Total Cash Uses</b>	\$ (15,428.16)	
	<b>Oper Cash Surplus (Deficit)</b>	\$ 8,268.49	

**Pebble Beach Villas Inc.**  
 Balance Sheet  
 As of 11/30/12

		ASSETS	
10205	Operating-Seacoast National	\$	19,046.81
10212	Operating-TD Bank (Laundry)		1,274.51
	Subtotal Operating Cash		\$ 20,321.32
10305	Reserves-SunTrust MM	\$	144,768.98
10306	Reserves-BankUnited MM		69,633.47
	Subtotal Reserve Cash		\$ 214,402.45
10610	Accounts Receivable	\$	3,347.81
10635	Accounts Receivable-Other		27.52
10650	A/R Reserve-Due from Operating		1,455.00
11610	Prepaid Insurance		26,663.75
	Subtotal All Other Cash		\$ 31,494.08
	TOTAL ASSETS		\$ 266,217.85

Pebble Beach Villas Inc.  
Balance Sheet  
As of 11/30/12

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 4,629.68	
23114	A/P Fees	30.00	
23120	A/P Operating-Due to Reserves	1,455.00	
24110	Prepaid Maintenance Fees	9,313.48	
	Subtotal Current Liabilities	\$ 15,428.16	
Special Assessments			
	Subtotal Special Assessments	\$ .00	
RESERVES:			
	Roofing Reserve	\$ 139,624.23	
	Painting Reserve	28,847.42	
	Paving Reserve	27,541.01	
	Recreation Reserve	11,899.58	
	Building Reserve	7,945.21	
	Subtotal Reserves	\$ 215,857.45	
EQUITY:			
44910	Operating Balance, January 1	\$ 31,138.26	
	Current Year Net Income/(Loss)	3,793.98	
	Subtotal Equity	\$ 34,932.24	
	TOTAL LIABILITIES & EQUITY	\$ 266,217.85	

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 11/01/12 to 11/30/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>							
55110 Current Assessments	26,925.00	26,925.00	.00	296,175.00	296,175.00	.00	323,100.00
55120 Interest Income	1.40	.00	1.40	15.75	.00	15.75	.00
55122 Owner Finance Charges	30.45	.00	30.45	173.41	.00	173.41	.00
55150 Laundry Receipts Income	.00	.00	.00	3,728.24	.00	3,728.24	.00
55160 Application Fees Income	100.00	.00	100.00	400.00	.00	400.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(75.00)	.00	(75.00)	.00
Subtotal Income	27,056.85	26,925.00	131.85	300,417.40	296,175.00	4,242.40	323,100.00
<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	319.92	(29.33)	349.00
61400 Insurance	10,056.18	9,400.92	(655.26)	99,664.45	103,410.12	3,745.67	112,811.00
61500 Legal Fees	.00	83.33	83.33	(130.56)	916.63	1,047.19	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	17,686.13	17,686.13	.00	19,294.00
61660 Office Supplies/Copies/Postag	49.35	183.33	133.98	1,931.26	2,016.63	85.37	2,200.00
61800 Telephone	103.88	129.58	25.70	1,462.85	1,425.38	(37.47)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	11,817.24	11,434.07	(383.17)	122,713.38	127,524.81	4,811.43	138,959.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	912.03	583.33	(328.70)	14,710.16	6,416.63	(8,293.53)	7,000.00
63800 Pest Control: Buildings	304.95	191.83	(113.12)	2,700.13	2,110.13	(590.00)	2,302.00
65300 Maintenance & Cleaning Labor	3,081.28	2,958.33	(122.95)	32,094.08	32,541.63	447.55	35,500.00
BUILDINGS OPERATIONS	4,298.26	3,733.49	(564.77)	49,504.37	41,068.39	(8,435.98)	44,802.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	26,994.00	26,994.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.33	183.33	935.06	2,016.63	1,081.57	2,200.00
66450 Irrigation Water	350.36	750.00	399.64	9,237.93	8,250.00	(987.93)	9,000.00
66600 Plant Replacement & Mulch	.00	416.67	416.67	4,130.33	4,583.37	453.04	5,000.00
66700 Spraying & Fertilizer	225.00	396.67	171.67	4,894.00	4,363.37	(530.63)	4,760.00
66800 Palm Trimming & Pruning	.00	416.67	416.67	6,908.00	4,583.37	(2,324.63)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,029.36	4,617.34	1,587.98	53,099.32	50,790.74	(2,308.58)	55,408.00

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 11/01/12 to 11/30/12**

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>RECREATION FACILITIES</b>							
70130 Clubhouse Repairs	.00	266.67	266.67	299.38	2,933.37	2,633.99	3,200.00
71400 Pool Supplies & Repairs	87.66	266.67	179.01	1,487.14	2,933.37	1,446.23	3,200.00
71500 Pool Heating: LP Gas	95.00	300.00	205.00	1,111.85	3,300.00	2,188.15	3,600.00
73000 Tennis Courts Repairs	.00	16.67	16.67	162.00	183.33	21.33	200.00
<b>TOTAL RECREATION FACILITIES</b>	<b>182.66</b>	<b>850.01</b>	<b>667.35</b>	<b>3,060.37</b>	<b>9,350.07</b>	<b>6,289.70</b>	<b>10,200.00</b>
<b>UTILITIES</b>							
75310 Electricity	583.52	458.33	(125.19)	6,238.94	5,041.63	(1,197.31)	5,500.00
75500 Trash Removal	350.37	400.00	49.63	3,889.93	4,400.00	510.07	4,800.00
75710 Water & Sewer	2,111.39	3,000.00	888.61	30,818.49	33,000.00	2,181.51	36,000.00
<b>TOTAL UTILITIES</b>	<b>3,045.28</b>	<b>3,858.33</b>	<b>813.05</b>	<b>40,947.36</b>	<b>42,441.63</b>	<b>1,494.27</b>	<b>46,300.00</b>
<b>MISCELLANEOUS</b>							
77300 Contingency	.00	368.00	368.00	2,731.88	4,048.00	1,316.12	4,416.00
<b>TOTAL MISCELLANEOUS</b>	<b>.00</b>	<b>368.00</b>	<b>368.00</b>	<b>2,731.88</b>	<b>4,048.00</b>	<b>1,316.12</b>	<b>4,416.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>22,372.80</b>	<b>24,861.24</b>	<b>2,488.44</b>	<b>272,056.68</b>	<b>275,223.64</b>	<b>3,166.96</b>	<b>300,085.00</b>
<b>RESERVE TRANSFERS</b>							
85010 Roofing Reserve Expense	797.17	797.17	.00	8,768.87	8,768.87	.00	9,566.00
85030 Paving Reserve Expense	401.17	401.17	.00	4,412.87	4,412.87	.00	4,814.00
85060 Recreation Reserve Expense	628.83	628.83	.00	6,917.13	6,917.13	.00	7,546.00
85140 Buildings Reserve Expense	406.17	406.17	.00	4,467.87	4,467.87	.00	4,874.00
<b>RESERVE TRANSFERS</b>	<b>2,233.34</b>	<b>2,233.34</b>	<b>.00</b>	<b>24,566.74</b>	<b>24,566.74</b>	<b>.00</b>	<b>26,800.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>24,606.14</b>	<b>27,094.58</b>	<b>2,488.44</b>	<b>296,623.42</b>	<b>299,790.38</b>	<b>3,166.96</b>	<b>326,885.00</b>
<b>CURRENT NET INCOME (LOSS)</b>	<b>2,450.71</b>	<b>(169.58)</b>	<b>2,620.29</b>	<b>3,793.98</b>	<b>(3,615.38)</b>	<b>7,409.36</b>	<b>(3,785.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 11/30/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE	
<b>RESERVES:</b>					
<b>Roofing Reserve</b>					
35010	Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
35011	Assessment-Roofing Reserve	0.00	9,566.04	797.17	8,768.87
35012	Interest-Roofing Reserve	0.00	601.18	0.00	601.18
35015	Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
	<b>Subtotal Roofing Reserve</b>	<b>135,454.18</b>	<b>10,167.22</b>	<b>5,997.17</b>	<b>139,624.23</b>
<b>Painting Reserve</b>					
35020	Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
35022	Interest-Painting Reserve	0.00	422.94	0.00	422.94
35025	Expenses-Painting Reserve	0.00	1,610.00	74,034.57	(72,424.57)
	<b>Subtotal Painting Reserve</b>	<b>100,849.05</b>	<b>2,032.94</b>	<b>74,034.57</b>	<b>28,847.42</b>
<b>Paving Reserve</b>					
35030	Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
35031	Assessment-Paving Reserve	0.00	4,814.04	401.17	4,412.87
35032	Interest-Paving Reserve	0.00	109.92	0.00	109.92
	<b>Subtotal Paving Reserve</b>	<b>23,018.22</b>	<b>4,923.96</b>	<b>401.17</b>	<b>27,541.01</b>
<b>Recreation Reserve</b>					
35060	Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
35061	Assessments-Recreation Reserve	0.00	7,545.96	628.83	6,917.13
35062	Interest-Recreation Reserve	0.00	66.14	0.00	66.14
35065	Expenses-Recreation Reserve	0.00	3,480.29	18,413.04	(14,932.75)
	<b>Subtotal Recreation Reserve</b>	<b>19,849.06</b>	<b>11,092.39</b>	<b>19,041.87</b>	<b>11,899.58</b>
<b>Building Reserve</b>					
35140	Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
35141	Assessment-Building Reserve	0.00	4,874.04	406.17	4,467.87
35142	Interest-Building Reserve	0.00	116.64	0.00	116.64
35145	Expenses-Building Reserve	0.00	19,201.46	50,486.15	(31,284.69)
	<b>Subtotal Building Reserve</b>	<b>34,645.39</b>	<b>24,192.14</b>	<b>50,892.32</b>	<b>7,945.21</b>
	<b>TOTAL RESERVES</b>	<b>313,815.90</b>	<b>52,408.65</b>	<b>150,367.10</b>	<b>215,857.45</b>



CASH DISBURSEMENTS

Starting Check Date: 11/01/12 Cash Account #: 10205  
 Ending Check Date: 11/30/12

Check Date	Check #	Vend #	Name	Check Amount		Reference			
11/01/12	1482	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,238.46					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5623	NOV 2012	11/01/12	61550	11/01/12	1,607.83	MANAGEMENT	
		5624	NOV 2012	11/01/12	61660	11/01/12	27.50	CELL PHONE 1/2	
		5625	NOV 2012	11/01/12	61660	11/01/12	13.85	POSTAGE	
		5626	NOV 2012	11/01/12	61660	11/01/12	8.00	RECORD STORAGE	
		5627	NOV 2012	11/01/12	65300	11/01/12	2,581.28	MAINTENANCE LABOR	
		-----					Totals:	4,238.46	
11/05/12	1483	RANEX	RANEX INSURANCE AGENCY	25,740.11		11/12-11/13	INS DWNPYMT		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5628	1	11/05/12	11610	11/05/12	25,740.11	11/12-11/13 INS DWNPYMT	
11/08/12	1484	COMCAS	COMCAST CABLE	103.88		01710 265447-01-7			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5635	NOV INTERNET/PH	11/08/12	61800	11/08/12	103.88	01710 265447-01-7	
11/08/12	1485	DARLEN	DARLENE FOWLER INC	300.00					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5629	309 10/15 SVC	10/31/12	65300	10/31/12	100.00	OCT CLEANING	
		5630	314 10/29 SVC	10/31/12	65300	10/31/12	100.00	OCT CLEANING	
		5634	316 11/05 SVC	11/08/12	65300	11/08/12	100.00	NOV CLEANING	
		-----					Totals:	300.00	
11/08/12	1486	DAUCH	DAUCH ELECTRICAL SERVICES INC	69.00		GARAGE COACH LIGHT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5639	2483	10/19/12	63300	10/19/12	69.00	GARAGE COACH LIGHT	
11/08/12	1487	FLBULB	FLORIDA BULB & BALLAST INC	129.75		LIGHTS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5640	509504	10/16/12	63300	10/16/12	129.75	LIGHTS	
11/08/12	1488	HANSEN	SUSAN HANSEN	22.75		MANDIVILLA, SAND SAUCERS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5636	LOWE'S	10/23/12	66600	10/23/12	22.75	MANDIVILLA, SAND SAUCERS	
11/08/12	1489	PEBBLE	PEBBLE BEACH RESERVE	478.34		RESERVE FUNDING			

CASH DISBURSEMENTS

Starting Check Date: 11/01/12 Cash Account #: 10205  
 Ending Check Date: 11/30/12

Check Date	Check #	Vend #	Name	Check Amount			Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5633	NOV 2012	11/08/12	85140	11/08/12	406.17	RESERVE FUNDING	
		5633	NOV 2012	11/08/12	85030	11/08/12	401.17		
		5633	NOV 2012	11/08/12	85010	11/08/12	797.17		
		5633	NOV 2012	11/08/12	85060	11/08/12	628.83		
		5633	NOV 2012	11/08/12	10630	11/08/12	1,755.00-		
		-----						Totals:	478.34
11/08/12	1490	TERM	TERMINIX			304.95		OCT INTERIOR PEST CONTROL	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5631	319127900	10/31/12	63800	10/31/12	304.95	OCT INTERIOR PEST CONTROL	
11/08/12	1491	TREARE	TREASURE COAST REFUSE			350.37		NOV TRASH #3-0769-2000188	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5632	0769-000294222	11/08/12	75500	11/08/12	350.37	NOV TRASH #3-0769-2000188	
11/08/12	1492	TSOUT	BETTE TSOUTSOURAS			211.58		RULES BOOKLETS (169)	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5637	STAPLES	10/27/12	61660	10/27/12	211.58	RULES BOOKLETS (169)	
11/26/12	1493	BUSI	BUSINESS CARD			5.23		WATERING CANS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5656	HOME DEPOT	10/24/12	63300	11/26/12	5.23	WATERING CANS	
11/26/12	1494	DARLEN	DARLENE FOWLER INC			300.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5648	319 11/12 SVC	11/20/12	65300	11/20/12	100.00	NOV CLEANING	
		5651	311 10/22 SVC	11/26/12	65300	11/26/12	100.00	OCT CLEANING	
		5653	320 11/19 SVC	11/26/12	65300	11/26/12	100.00	NOV CLEANING	
		-----						Totals:	300.00
11/26/12	1495	DAUCH	DAUCH ELECTRICAL SERVICES INC			135.00		BULBS, BALLAST - A&G	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5650	2522	11/08/12	63300	11/08/12	135.00	BULBS, BALLAST - A&G	
11/26/12	1496	FIF	FIRST INSURANCE FUNDING CORP			9,454.33			

**CASH DISBURSEMENTS**

Starting Check Date: 11/01/12 Cash Account #: 10205  
 Ending Check Date: 11/30/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5654	01 OF 10 PYMNTS	11/26/12	11610	11/26/12	7,897.96	04206-0001-1671785
		5655	06 OF 10 PYMNTS	11/26/12	11610	11/26/12	1,556.37	04206-0001-1596683
							-----	
						Totals:	9,454.33	
11/26/12	1497	FLOOD	THE FLOOD INSURANCE AGENCY			327.00	6/4/12-13 REFUND REBATE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5647	1	11/02/12	11610	10/31/12	327.00	6/4/12-13 REFUND REBATE
11/26/12	1498	GT	GT CUSTOM BUILDERS, INC.			125.00	ROOF INSPECTION	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5649	826	10/22/12	63300	10/22/12	125.00	ROOF INSPECTION
11/26/12	1499	VEROCH	VERO CHEMICAL, INC.			.94		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5638	754817	10/05/12	71400	10/05/12	50.00-	CREDIT
		5646	755586	10/19/12	63300	10/19/12	50.94	GOGGLES, GLOVES, MASK
							-----	
						Totals:	.94	
11/26/12	1500	YEAR	YEAR ROUND LAWN MAINT			2,454.00	NOV MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5652	111512	11/26/12	66300	11/26/12	2,454.00	NOV MAINTENANCE
						Totals:	44,750.69	

-- End of report --