



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

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: December 22, 2014

FINANCIAL REPORT

Current Month Expenses: \$27,108 with a budget of \$25,200 or \$1,907 over budget.

Variances by Category:

- Administrative: \$520 under budget.
- Building Operations: \$524 over budget due to contractor repairs.
- Grounds and Landscape: \$2,769 over budget due to landscape replacement, mulch and pest/fertilizer.
- Recreational Facilities: \$179 under budget.
- Utilities: \$352 under budget.
- Miscellaneous: \$333 under budget.

YEAR-TO-DATE EXPENSES - \$277,339 with a budget of \$278,957 or \$1,617 under budget for the year.

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

- Administrative: \$1,429 under budget.
- Building Operations: \$4,206 over budget due to contractor repairs, pest and cleaning labor.
- Grounds & Landscape: \$800 under budget.
- Recreational Facilities: \$1,196 over budget due to pool repairs and supplies.
- Utilities: \$3,566 under budget.
- Miscellaneous: \$1,224 under budget.

Total Reserves: \$277,444

Pebble Beach Villas Inc.
Balance Sheet
As of 11/30/14

	ASSETS	
Operating-Seacoast National	\$	40,954.84
Operating-TD Bank (Laundry)		8,400.62
Subtotal Operating Cash	\$	49,355.46
Reserves-SunTrust MM	\$	124,405.91
Reserves-BankUnited MM		153,038.72
Subtotal Reserve Cash	\$	277,444.63
Accounts Receivable	\$	835.89
Accounts Receivable-Other		6.87
Prepaid Insurance		29,259.63
Subtotal All Other Cash	\$	30,102.39
TOTAL ASSETS	\$	356,902.48

Pebble Beach Villas Inc.
Balance Sheet
As of 11/30/14

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts Payable	\$	3,323.38	
Prepaid Maintenance Fees		8,136.53	
Subtotal Current Liabilities		<u> </u>	\$ 11,459.91

Special Assessments

Subtotal Special Assessments		<u> </u>	\$.00
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RESERVES:

Roofing Reserve	\$	154,272.00	
Painting Reserve		42,481.86	
Paving Reserve		30,061.87	
Recreation Reserve		24,060.84	
Building Reserve		26,568.06	
Subtotal Reserves		<u> </u>	\$ 277,444.63

EQUITY:

Operating Balance, January 1	\$	66,004.94	
Current Year Net Income/(Loss)		1,993.00	
Subtotal Equity		<u> </u>	\$ 67,997.94

TOTAL LIABILITIES & EQUITY		<u> </u>	\$ 356,902.48
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Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 11/01/14 to 11/30/14

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
55110 Current Assessments	28,491.00	28,491.00	.00	313,401.00	313,401.00	.00	341,892.00
55120 Interest Income	1.70	.00	1.70	18.87	.00	18.87	.00
55122 Owner Finance Charges	10.01	.00	10.01	111.79	.00	111.79	.00
55150 Laundry Receipts Income	.00	.00	.00	3,440.26	.00	3,440.26	.00
55160 Application Fees Income	.00	.00	.00	400.00	.00	400.00	.00
55161 App Processing Fees Expense	.00	.00	.00	(125.00)	.00	(125.00)	.00
Subtotal Income	28,502.71	28,491.00	11.71	317,246.92	313,401.00	3,845.92	341,892.00
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	319.92	(29.33)	349.00
61400 Insurance	10,485.75	10,776.33	290.58	118,262.83	118,539.63	276.80	129,316.00
61500 Legal Fees	.00	83.33	83.33	.00	916.63	916.63	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	46.06	166.67	120.61	1,552.33	1,833.37	281.04	2,000.00
61800 Telephone	110.19	107.08	(3.11)	1,193.72	1,177.88	(15.84)	1,285.00
TOTAL ADMINISTRATIVE EXPENSES	12,249.83	12,770.32	520.49	140,794.26	142,223.56	1,429.30	154,994.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenanc	1,290.41	666.67	(623.74)	10,473.33	7,333.37	(3,139.96)	8,000.00
63800 Pest Control: Buildings	316.72	417.42	100.70	4,739.76	4,591.62	(148.14)	5,009.00
65300 Maintenance & Cleaning Labor	2,957.20	2,955.50	(1.70)	33,429.20	32,510.50	(918.70)	35,466.00
BUILDINGS OPERATIONS	4,564.33	4,039.59	(524.74)	48,642.29	44,435.49	(4,206.80)	48,475.00
GROUNDS/LANDSCAPE CARE							
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	166.67	166.67	212.10	1,833.37	1,621.27	2,000.00
66450 Irrigation Water	462.25	416.67	(45.58)	3,516.28	4,583.37	1,067.09	5,000.00
66600 Plant Replacement & Mulch	3,182.00	416.67	(2,765.33)	5,281.13	4,583.37	(697.76)	5,000.00
66700 Spraying & Fertilizer	1,050.00	425.00	(625.00)	5,285.00	4,675.00	(610.00)	5,100.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	6,080.00	5,500.00	(580.00)	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	7,148.25	4,379.01	(2,769.24)	47,368.51	48,169.11	800.60	52,548.00

Pebble Beach Villas Inc.
Income/Expense Statement
 Period: 11/01/14 to 11/30/14

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RECREATION FACILITIES							
70130 Clubhouse Repairs	.00	125.00	125.00	255.25	1,375.00	1,119.75	1,500.00
71400 Pool Supplies & Repairs	195.10	233.33	38.23	5,066.05	2,566.63	(2,499.42)	2,800.00
73000 Tennis Courts Repairs	.00	16.67	16.67	.00	183.33	183.33	200.00
TOTAL RECREATION FACILITIES	195.10	375.00	179.90	5,321.30	4,124.96	(1,196.34)	4,500.00
UTILITIES							
75310 Electricity	798.63	708.33	(90.30)	7,387.71	7,791.63	403.92	8,500.00
75500 Trash Removal	175.96	261.75	85.79	2,625.40	2,879.25	253.85	3,141.00
75710 Water & Sewer	1,976.14	2,333.33	357.19	22,758.13	25,666.63	2,908.50	28,000.00
TOTAL UTILITIES	2,950.73	3,303.41	352.68	32,771.24	36,337.51	3,566.27	39,641.00
MISCELLANEOUS							
77300 Contingency	.00	333.33	333.33	2,441.96	3,666.63	1,224.67	4,000.00
TOTAL MISCELLANEOUS	.00	333.33	333.33	2,441.96	3,666.63	1,224.67	4,000.00
SUBTOTAL OPERATING EXPENSES	27,108.24	25,200.66	(1,907.58)	277,339.56	278,957.26	1,617.70	304,158.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	883.42	883.42	.00	9,717.62	9,717.62	.00	10,601.00
85020 Painting Reserve Expense	617.42	617.42	.00	6,791.62	6,791.62	.00	7,409.00
85030 Paving Reserve Expense	446.17	446.17	.00	4,907.87	4,907.87	.00	5,354.00
85140 Buildings Reserve Expense	1,499.75	1,499.75	.00	16,497.25	16,497.25	.00	17,997.00
RESERVE TRANSFERS	3,446.76	3,446.76	.00	37,914.36	37,914.36	.00	41,361.00
TOTAL EXP INCLUDING RES.TRANS	30,555.00	28,647.42	(1,907.58)	315,253.92	316,871.62	1,617.70	345,519.00
CURRENT NET INCOME (LOSS)	(2,052.29)	(156.42)	(1,895.87)	1,993.00	(3,470.62)	5,463.62	(3,627.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 11/30/14

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	144,142.40	0.00	0.00	144,142.40
Assessment-Roofing Reserve	0.00	9,717.62	0.00	9,717.62
Interest-Roofing Reserve	0.00	411.98	0.00	411.98
Subtotal Roofing Reserve	144,142.40	10,129.60	0.00	154,272.00
Painting Reserve				
Painting Balance, January 1	35,583.06	0.00	0.00	35,583.06
Assessment-Painting Reserve	0.00	6,791.62	0.00	6,791.62
Interest-Painting Reserve	0.00	107.18	0.00	107.18
Subtotal Painting Reserve	35,583.06	6,898.80	0.00	42,481.86
Paving Reserve				
Paving Balance, January 1	25,078.29	0.00	0.00	25,078.29
Assessment-Paving Reserve	0.00	4,907.87	0.00	4,907.87
Interest-Paving Reserve	0.00	75.71	0.00	75.71
Subtotal Paving Reserve	25,078.29	4,983.58	0.00	30,061.87
Recreation Reserve				
Recreation Reserve Bal, Jan 1	25,092.83	0.00	0.00	25,092.83
Interest-Recreation Reserve	0.00	68.01	0.00	68.01
Expenses-Recreation Reserve	0.00	0.00	1,100.00	(1,100.00)
Subtotal Recreation Reserve	25,092.83	68.01	1,100.00	24,060.84
Building Reserve				
Building Reserve Bal, Jan 1	10,022.41	0.00	0.00	10,022.41
Assessment-Building Reserve	0.00	16,497.25	0.00	16,497.25
Interest-Building Reserve	0.00	48.40	0.00	48.40
Subtotal Building Reserve	10,022.41	16,545.65	0.00	26,568.06
TOTAL RESERVES	239,918.99	38,625.64	1,100.00	277,444.63

CASH DISBURSEMENTS

Starting Check Date: 11/01/14 Cash Account #: 10205
 Ending Check Date: 11/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
11/04/14	1961	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,311.09				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6411	NOV 2014	11/04/14	61550	11/04/14	1,607.83	MANAGEMENT
		6412	NOV 2014	11/04/14	61660	11/04/14	27.50	CELL PHONE 1/2
		6413	NOV 2014	11/04/14	61660	11/04/14	10.56	POSTAGE
		6414	NOV 2014	11/04/14	61660	11/04/14	8.00	RECORD STORAGE
		6415	NOV 2014	11/04/14	65300	11/04/14	2,657.20	MAINTENANCE LABOR
						Totals:	4,311.09	
11/05/14	1962	RANER	RANER INSURANCE AGENCY	26,744.81	11/14-15 INSURACE DWNPYMT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6416	1	11/05/14	11610	11/05/14	26,744.81	11/14-15 INSURACE DWNPYMT
11/06/14	1963	AQUA	AQUACAL	75.00	BETA DISPLAY			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6421	188915	10/10/14	71400	10/10/14	75.00	BETA DISPLAY
11/06/14	1964	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6417	536 10/14 SVC	10/31/14	65300	10/31/14	100.00	OCT CLEANING
		6418	539 10/23 SVC	10/31/14	65300	10/31/14	100.00	OCT CLEANING
						Totals:	200.00	
11/06/14	1965	GARDE	CAROL GARDELL	53.29	GERANIUMS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6422	OTTER BROWN	10/21/14	66600	10/21/14	53.29	GERANIUMS
11/06/14	1966	PEBBLE	PEBBLE BEACH RESERVE	3,446.76	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6420	NOV 2014	11/06/14	85140	11/06/14	1,499.75	RESERVE FUNDING
		6420	NOV 2014	11/06/14	85020	11/06/14	617.42	
		6420	NOV 2014	11/06/14	85030	11/06/14	446.17	
		6420	NOV 2014	11/06/14	85010	11/06/14	883.42	
						Totals:	3,446.76	
11/06/14	1967	REPubL	REPUBLIC SERVICES #769	175.96	NOV TRASH #3-0769-2000188			

CASH DISBURSEMENTS

Starting Check Date: 11/01/14 Cash Account #: 10205
 Ending Check Date: 11/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6419	0769-000409742	11/06/14	75500	11/06/14	175.96	NOV TRASH #3-0769-2000188	
11/06/14	1968	VEROCH	VERO CHEMICAL, INC.	26.29			CHLORINE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6423	145005	10/28/14	71400	10/28/14	26.29	CHLORINE	
11/12/14	1969	COMCAS	COMCAST CABLE	110.19			01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6424	NOV INTERNET/PH	11/12/14	61800	11/12/14	110.19	01710 265447-01-7	
11/24/14	1970	FIF	FIRST INSURANCE FUNDING CORP	9,490.05					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6428	01 OF 10 PYMNTS	11/24/14	11610	11/24/14	8,206.24	04206-0001-2008640	
		6429	06 OF 10 PYMNTS	11/24/14	11610	11/24/14	1,283.81	04206-0001-1962232	
		Totals:						9,490.05	
11/25/14	1971	BUSI	BUSINESS CARD	142.19					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6439	HOME DEPOT	10/17/14	63300	11/24/14	16.07	WASP SPRAY, VINYL NMBS	
		6440	TRS COAST SPRAY	10/20/14	63300	11/24/14	87.69	EZ CLEAN	
		6441	HOME DEPOT	11/03/14	63300	11/03/14	38.43	SPRAYER, COVER	
		Totals:						142.19	
11/25/14	1972	CITYVB	CITY VERO BEACH UTILITIES	3,237.02					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6442	10/10-11/10	11/25/14	66450	11/25/14	462.25	688 KGAL	
		6443	10/10-11/10	11/25/14	75310	11/25/14	798.63	5671 KW	
		6444	10/10-11/10	11/25/14	75710	11/25/14	1,976.14	094 KGAL	
		Totals:						3,237.02	
11/25/14	1973	DARLEN	DARLENE FOWLER INC	300.00					
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6425	541 10/30 SVC	10/31/14	65300	10/31/14	100.00	OCT CLEANING	
		6430	544 11/06 SVC	11/24/14	65300	11/24/14	100.00	NOV CLEANING	
		6431	546 11/13 SVC	11/24/14	65300	11/24/14	100.00	NOV CLEANING	
		Totals:						300.00	

CASH DISBURSEMENTS

Starting Check Date: 11/01/14 Cash Account #: 10205

Ending Check Date: 11/30/14

Check Date	Check #	Vend #	Name	Check Amount	Reference			
11/25/14	1974	DAVIDL	DAVID LONG LOCK SERVICE INC	112.35	REPAIR LOCK			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6437	111514	11/15/14	63300	11/15/14	112.35	REPAIR LOCK
11/25/14	1975	JACKIE	JACKIE BLISS BACKFLOW	520.00	ANNUAL BACKFLOW TEST			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6438	111114	11/11/14	63300	11/11/14	520.00	ANNUAL BACKFLOW TEST
11/25/14	1976	JAKELI	AL JAKELIS	24.49	PAINT, PVC, PVC CEMENT			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6445	112414	11/24/14	63300	11/24/14	24.49	PAINT, PVC, PVC CEMENT
11/25/14	1977	NATIVE	NATIVEGREEN PEST CONTROL	1,050.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6432	20404	11/24/14	66700	11/24/14	650.00	NOV SHRUB
		6433	6698	11/24/14	66700	11/24/14	400.00	OCT LAWN SERVICE
				Totals:			1,050.00	
11/25/14	1978	VOID		.00	Void			
11/25/14	1979	ROYS	ROY'S ELECTRICAL SERVICES INC	450.00	RPLCD GFI & COVERS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6426	18803	11/07/14	63300	11/07/14	450.00	RPLCD GFI & COVERS
11/25/14	1980	TERM	TERMINIX	316.72	NOV INTERIOR PEST CONTROL			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6434	339993940	11/24/14	63800	11/24/14	316.72	NOV INTERIOR PEST CONTROL
11/25/14	1981	VEROCH	VERO CHEMICAL, INC.	195.10	CHLORINE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6436	146429	11/17/14	71400	11/17/14	195.10	CHLORINE
11/25/14	1982	YEAR	YEAR ROUND LAWN MAINT	2,454.00	NOV MAINTENANCE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6435	111514	11/24/14	66300	11/24/14	2,454.00	NOV MAINTENANCE
				Totals:			53,435.31	

-- End of report --