



Pebble Beach Villas Inc.
November 2013
Financial and Property Report

TO: Board of Directors

FROM: Rick Kimes, CMCA
Elliott Merrill Community Management

DATE: December 23, 2013

FINANCIAL REPORT

Current Month Expenses: \$23,510 with a budget of \$25,462 or \$1,951 under budget.

Variances by Category:

- Administrative: \$383 over budget due to insurance.
- Building Operations: \$369 over budget due to repairs.
- Grounds and Landscape: \$1,030 under budget.
- Recreational Facilities: \$208 under budget.
- Utilities: \$1,090 under budget.
- Miscellaneous: \$375 under budget.

YEAR-TO-DATE EXPENSES - \$255,290 with a budget of \$281,832 or \$26,542 under budget for the year.

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

- Administrative: \$4,841 under budget.
- Building Operations: \$2,257 under budget.
- Grounds & Landscape: \$3,077 under budget.
- Recreational Facilities: \$1,876 under budget.
- Utilities: \$11,304 under budget.
- Miscellaneous: \$3,185 under budget.

Total Reserves: \$236, 317

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

PROJECT TASK LIST NOVEMBER 15 – DECEMBER 15, 2013

- Measured screens with Sundial
- Heat pump breaker tripped – called Dauch for service
- Sprayed weeds on pool deck
- Cleaned canopy
- Sundial installed seven garage screens and two broken glass panes
- Solar panel leaking – call Climatic Solar for service
- Requested termite inspection for A9
- Removed 15 Oyster plants from A/C corral at south A building
- Terminix – bore treatment in door jam at A9
- Painted parking stops and beach access
- Installed three door knobs on meter room doors at fire inspector's orders

Pebble Beach Villas Inc.
Balance Sheet
As of 11/30/13

ASSETS		
Operating-Seacoast National	\$ 38,890.25	
Operating-TD Bank (Laundry)	4,960.36	
Subtotal Operating Cash	\$	43,850.61
Reserves-SunTrust MM	\$ 125,183.58	
Reserves-BankUnited MM	111,133.46	
Subtotal Reserve Cash	\$	236,317.04
Accounts Receivable	\$ 418.86	
Accounts Receivable-Other	3.16	
Prepaid Insurance	30,086.96	
Subtotal All Other Cash	\$	30,508.98
TOTAL ASSETS	\$	310,676.63
		=====

Pebble Beach Villas Inc.
Balance Sheet
As of 11/30/13

LIABILITIES & EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$ 25.10	
A/P Fees	75.00	
Prepaid Maintenance Fees	9,772.89	
Subtotal Current Liabilities	\$	9,872.99
 Special Assessments		
Subtotal Special Assessments	\$.00
 RESERVES:		
Roofing Reserve	\$ 143,273.71	
Painting Reserve	34,990.48	
Paving Reserve	24,624.61	
Recreation Reserve	24,044.81	
Building Reserve	9,383.43	
Subtotal Reserves	\$	236,317.04
 EQUITY:		
Operating Balance, January 1	\$ 36,951.32	
Current Year Net Income/(Loss)	27,535.28	
Subtotal Equity	\$	64,486.60
TOTAL LIABILITIES & EQUITY	\$	310,676.63
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Pebble Beach Villas Inc.
Income/Expense Statement
Period: 11/01/13 to 11/30/13

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	317,504.00	317,504.00	.00	346,368.00
55120 Interest Income	1.31	.00	1.31	15.12	.00	15.12	.00
55122 Owner Finance Charges	9.58	.00	9.58	155.66	.00	155.66	.00
55150 Laundry Receipts Income	.00	.00	.00	3,685.85	.00	3,685.85	.00
55160 Application Fees Income	.00	.00	.00	600.00	.00	600.00	.00
55161 App Processing Fees Expense	(100.00)	.00	(100.00)	(200.00)	.00	(200.00)	.00
Subtotal Income	28,774.89	28,864.00	(89.11)	321,760.63	317,504.00	4,256.63	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	319.92	(29.33)	349.00
61400 Insurance	10,774.97	10,142.50	(632.47)	108,100.54	111,567.50	3,466.96	121,710.00
61500 Legal Fees	.00	83.33	83.33	277.46	916.63	639.17	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	43.32	183.33	140.01	1,446.70	2,016.63	569.93	2,200.00
61800 Telephone	109.81	106.25	(3.56)	973.80	1,168.75	194.95	1,275.00
TOTAL ADMINISTRATIVE EXPENSES	12,535.93	12,152.32	(383.61)	130,583.88	135,425.56	4,841.68	147,578.00
BUILDINGS OPERATIONS							
63300 Building Repairs & Maintenan	1,162.71	833.33	(329.38)	6,013.91	9,166.63	3,152.72	10,000.00
63800 Pest Control: Buildings	304.95	304.92	(.03)	4,704.45	3,354.12	(1,350.33)	3,659.00
65300 Maintenance & Cleaning Labor	2,981.28	2,941.67	(39.61)	31,903.64	32,358.37	454.73	35,300.00
BUILDINGS OPERATIONS	4,448.94	4,079.92	(369.02)	42,622.00	44,879.12	2,257.12	48,959.00
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	183.33	183.33	1,417.43	2,016.63	599.20	2,200.00
66450 Irrigation Water	412.67	416.67	4.00	3,638.22	4,583.37	945.15	5,000.00
66600 Plant Replacement & Mulch	245.00	416.67	171.67	4,330.58	4,583.37	252.79	5,000.00
66700 Spraying & Fertilizer	225.00	396.67	171.67	4,810.00	4,363.37	(446.63)	4,760.00
66800 Palm Trimming & Pruning	.00	500.00	500.00	3,773.00	5,500.00	1,727.00	6,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,336.67	4,367.34	1,030.67	44,963.23	48,040.74	3,077.51	52,408.00

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 11/01/13 to 11/30/13

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	2,291.63	2,291.63	2,500.00
71400 Pool Supplies & Repairs	245.96	229.17	(16.79)	3,034.26	2,520.87	(513.39)	2,750.00
73000 Tennis Courts Repairs	.00	16.67	16.67	85.46	183.33	97.87	200.00
TOTAL RECREATION FACILITIES	245.96	454.17	208.21	3,119.72	4,995.83	1,876.11	5,450.00
UTILITIES							
75310 Electricity	675.60	633.33	(42.27)	7,537.55	6,966.63	(570.92)	7,600.00
75500 Trash Removal	350.40	400.00	49.60	2,797.20	4,400.00	1,602.80	4,800.00
75710 Water & Sewer	1,917.15	3,000.00	1,082.85	22,727.54	33,000.00	10,272.46	36,000.00
TOTAL UTILITIES	2,943.15	4,033.33	1,090.18	33,062.29	44,366.63	11,304.34	48,400.00
MISCELLANEOUS							
77300 Contingency	.00	375.00	375.00	939.73	4,125.00	3,185.27	4,500.00
TOTAL MISCELLANEOUS	.00	375.00	375.00	939.73	4,125.00	3,185.27	4,500.00
SUBTOTAL OPERATING EXPENSES	23,510.65	25,462.08	1,951.43	255,290.85	281,832.88	26,542.03	307,295.00
RESERVE TRANSFERS							
85010 Roofing Reserve Expense	830.83	830.83	.00	9,139.13	9,139.13	.00	9,970.00
85020 Painting Reserve Expense	583.33	583.33	.00	6,416.63	6,416.63	.00	7,000.00
85030 Paving Reserve Expense	447.17	447.17	.00	4,918.87	4,918.87	.00	5,366.00
85060 Recreation Reserve Expense	1,041.67	1,041.67	.00	11,458.37	11,458.37	.00	12,500.00
85140 Buildings Reserve Expense	636.50	636.50	.00	7,001.50	7,001.50	.00	7,638.00
RESERVE TRANSFERS	3,539.50	3,539.50	.00	38,934.50	38,934.50	.00	42,474.00
TOTAL EXP INCLUDING RES.TRANS	27,050.15	29,001.58	1,951.43	294,225.35	320,767.38	26,542.03	349,769.00
CURRENT NET INCOME (LOSS)	1,724.74	(137.58)	1,862.32	27,535.28	(3,263.38)	30,798.66	(3,401.00)

Pebble Beach Villas Inc.
Reserve Statement
As of 11/30/13

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
Roofing Reserve				
Roofing Balance, January 1	140,452.00	0.00	0.00	140,452.00
Assessment-Roofing Reserve	0.00	9,139.13	0.00	9,139.13
Interest-Roofing Reserve	0.00	440.87	0.00	440.87
Expenses-Roofing Reserve	0.00	0.00	6,758.29	(6,758.29)
Subtotal Roofing Reserve	140,452.00	9,580.00	6,758.29	143,273.71
Painting Reserve				
Painting Balance, January 1	28,474.74	0.00	0.00	28,474.74
Assessment-Painting Reserve	0.00	6,416.63	0.00	6,416.63
Interest-Painting Reserve	0.00	99.11	0.00	99.11
Subtotal Painting Reserve	28,474.74	6,515.74	0.00	34,990.48
Paving Reserve				
Paving Balance, January 1	27,948.22	0.00	0.00	27,948.22
Assessment-Paving Reserve	0.00	4,918.87	0.00	4,918.87
Interest-Paving Reserve	0.00	72.52	0.00	72.52
Expenses-Paving Reserve	0.00	0.00	8,315.00	(8,315.00)
Subtotal Paving Reserve	27,948.22	4,991.39	8,315.00	24,624.61
Recreation Reserve				
Recreation Reserve Bal, Jan 1	12,531.02	0.00	0.00	12,531.02
Assessments-Recreation Reserve	0.00	11,458.37	0.00	11,458.37
Interest-Recreation Reserve	0.00	55.42	0.00	55.42
Subtotal Recreation Reserve	12,531.02	11,513.79	0.00	24,044.81
Building Reserve				
Building Reserve Bal, Jan 1	6,463.12	0.00	0.00	6,463.12
Assessment-Building Reserve	0.00	7,001.50	0.00	7,001.50
Interest-Building Reserve	0.00	18.81	0.00	18.81
Expenses-Building Reserve	0.00	0.00	4,100.00	(4,100.00)
Subtotal Building Reserve	6,463.12	7,020.31	4,100.00	9,383.43
TOTAL RESERVES	215,869.10	39,621.23	19,173.29	236,317.04

CASH DISBURSEMENTS

Starting Check Date: 11/01/13 Cash Account #: 10205

Ending Check Date: 11/30/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
11/05/13	1711	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,332.43				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6017	NOV 2013	11/05/13	61550	11/05/13	1,607.83	MANAGEMENT
		6018	NOV 2013	11/05/13	61660	11/05/13	27.50	CELL PHONE 1/2
		6019	NOV 2013	11/05/13	61660	11/05/13	7.82	POSTAGE
		6020	NOV 2013	11/05/13	61660	11/05/13	8.00	RECORD STORAGE
		6021	NOV 2013	11/05/13	55161	11/05/13	100.00	LEASE/SALE FEE
		6022	NOV 2013	11/05/13	65300	11/05/13	2,581.28	MAINTENANCE LABOR
						Totals:	4,332.43	
11/07/13	1712	DARLEN	DARLENE FOWLER INC	300.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6024	416 10/14 SVC	10/31/13	65300	10/31/13	100.00	OCT CLEANING
		6025	418 10/21 SVC	10/31/13	65300	10/31/13	100.00	OCT CLEANING
		6026	421 10/28 SVC	10/31/13	65300	10/31/13	100.00	OCT CLEANING
						Totals:	300.00	
11/07/13	1713	NATIVE	NATIVEGREEN PEST CONTROL	600.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6023	0791	10/21/13	66700	10/21/13	240.00	6PLMS, BRD PRDS-WHITE FLY
		6027	11988	10/31/13	66700	10/31/13	360.00	OCT LAWN SERVICE
						Totals:	600.00	
11/07/13	1714	PEBBLE	PEBBLE BEACH RESERVE	3,539.50	RESERVE FUNDING			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6029	NOV 2013	11/07/13	85140	11/07/13	636.50	RESERVE FUNDING
		6029	NOV 2013	11/07/13	85020	11/07/13	583.33	
		6029	NOV 2013	11/07/13	85030	11/07/13	447.17	
		6029	NOV 2013	11/07/13	85010	11/07/13	830.83	
		6029	NOV 2013	11/07/13	85060	11/07/13	1,041.67	
						Totals:	3,539.50	
11/07/13	1715	TREARE	TREASURE COAST REFUSE	350.40	NOV TRASH #3-0769-2000188			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6028	0769-000351452	11/07/13	75500	11/07/13	350.40	NOV TRASH #3-0769-2000188
11/07/13	1716	VEROCH	VERO CHEMICAL, INC.	91.23	CHLORINE, TAYLOR			

CASH DISBURSEMENTS

Starting Check Date: 11/01/13 Cash Account #: 10205

Ending Check Date: 11/30/13

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6031	120778	10/17/13	71400	10/17/13	91.23	CHLORINE, TAYLOR	
11/07/13	1717	WATER	WATERFORCE IRRIGATION INC			304.17		NET TIMER, BATTERY ZONE 2	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6030	1745	10/18/13	66400	10/18/13	304.17	NET TIMER, BATTERY ZONE 2	
11/19/13	1718	COMCAS	COMCAST CABLE			109.81		01710 265447-01-7	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6032	NOV INTERNET/PH	11/19/13	61800	11/19/13	109.81	01710 265447-01-7	
11/26/13	1719	CITYVB	CITY VERO BEACH UTILITIES			3,005.42			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6041	10/11-11/12	11/26/13	66450	11/26/13	412.67	614 KGAL	
		6042	10/11-11/12	11/26/13	75310	11/26/13	675.60	4591 KW	
		6043	10/11-11/12	11/26/13	75710	11/26/13	1,917.15	083 KGAL	
							Totals:	3,005.42	
11/26/13	1720	CLIMAT	CLIMATIC-SOLAR CORP.			90.00		SOLAR REPAIR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6050	10129	11/14/13	71400	11/14/13	90.00	SOLAR REPAIR	
11/26/13	1721	CUTTIN	CUTTING EDGE SIGN ARTS			105.93		SIGNS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6052	12360	11/15/13	63300	11/15/13	105.93	SIGNS	
11/26/13	1722	DARLEN	DARLENE FOWLER INC			300.00			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6039	423 11/04 SVC	11/26/13	65300	11/26/13	100.00	NOV CLEANING	
		6040	427 11/12 SVC	11/26/13	65300	11/26/13	100.00	NOV CLEANING	
		6045	429 11/19 SVC	11/26/13	65300	11/26/13	100.00	NOV CLEANING	
							Totals:	300.00	
11/26/13	1723	DAUCH	DAUCH ELECTRICAL SERVICES INC			98.00		RPLC 50AMP BREAKER	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		6034	3089	11/06/13	71400	11/06/13	98.00	RPLC 50AMP BREAKER	

CASH DISBURSEMENTS

Starting Check Date: 11/01/13 Cash Account #: 10205

Ending Check Date: 11/30/13

Check Date	Check #	Vend #	Name	Check Amount	Reference			
11/26/13	1724	FIF	FIRST INSURANCE FUNDING CORP	1,278.27	04206-0001-1767500			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6047	06 OF 10 PYMNTS	11/26/13	11610	11/26/13	1,278.27	04206-0001-1767500
11/26/13	1725	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	378.78	6-WHITE CABINETS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6054	159295	10/21/13	63300	11/26/13	378.78	6-WHITE CABINETS
11/26/13	1726	JACKIE	JACKIE BLISS BACKFLOW	520.00	ANNUAL ASSEMBLY TEST			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6051	111513	11/15/13	63300	11/15/13	520.00	ANNUAL ASSEMBLY TEST
11/26/13	1727	JAKELI	AL JAKELIS	33.62	SIGN POST			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6049	111313	11/13/13	63300	11/13/13	33.62	SIGN POST
11/26/13	1728	LAPSCO	LAPSCO INC	115.00	REPAIR WASHER			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6033	58799	10/29/13	63300	10/29/13	115.00	REPAIR WASHER
11/26/13	1729	MCCAUL	FRANK MCCAULEY	14.38	ELECTRICAL FOR ENTR SIGN			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6035	110913	11/09/13	63300	11/09/13	14.38	ELECTRICAL FOR ENTR SIGN
11/26/13	1730	NATIVE	NATIVEGREEN PEST CONTROL	225.00	NOV TREE/SHRUB			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6046	12684	11/26/13	66700	11/26/13	225.00	NOV TREE/SHRUB
11/26/13	1731	SOUTHDATA	SOUTHDATA	5.81	COUPON BOOKS			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6037	991870711	10/31/13	61660	10/31/13	5.81	COUPON BOOKS
11/26/13	1732	SUNDIA	SUNDIAL	110.00	WINDOW RPR @ GARAGE			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6036	713109	11/07/13	63300	11/07/13	110.00	WINDOW RPR @ GARAGE
11/26/13	1733	TERM	TERMINIX	304.95	NOV INTERIOR PEST CONTROL			

CASH DISBURSEMENTS

Starting Check Date: 11/01/13 Cash Account #: 10205

Ending Check Date: 11/30/13

Check Date	Check #	Vend #	Name	Check Amount		Reference		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6048	329897867	11/26/13	63800	11/26/13	304.95	NOV INTERIOR PEST CONTROL
11/26/13	1734	VEROCH	VERO CHEMICAL, INC.			57.96		TAYLOR, CHLORINE
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6053	122213	11/06/13	71400	11/06/13	57.96	TAYLOR, CHLORINE
11/26/13	1735	YEAR	YEAR ROUND LAWN MAINT			2,699.00		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6038	111513	11/15/13	66600	11/15/13	245.00	CALAMANDIN TREE DEL/INST
		6044	111513	11/26/13	66300	11/26/13	2,454.00	NOV MAINTENANCE
						Totals:	2,699.00	
11/27/13	1736	FIF	FIRST INSURANCE FUNDING CORP			8,473.24		04206-0001-1861526
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		6055	01 OF 10 PYMNTS	11/27/13	11610	11/27/13	8,473.24	04206-0001-1861526
						Totals:	27,442.90	

-- End of report --