



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

TO: Board of Directors

FROM: Rick Kimes, CMCA  
Elliott Merrill Community Management

DATE: November 21, 2012

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**FINANCIAL REPORT**

**Current Month Expenses:** \$20,439 with a budget of \$24,861 or \$4,422 under budget.

**Variances by Category:**

- Administrative: \$968 under budget.
- Building Operations: \$373 over budget due to contractor repairs and pest control.
- Grounds and Landscape: \$1,489 under budget.
- Recreational Facilities: \$580 under budget.
- Utilities: \$1,388 under budget.
- Miscellaneous: \$368 under budget.

**YEAR-TO-DATE EXPENSES:** \$249,683 with a budget of \$250,362 or \$678 under budget for the year.

**Variances by category:**

- Administrative: \$5,194 under budget.
- Building Operations: \$7,781 over budget due to contractor repairs.
- Grounds & Landscape: \$3,896 over budget due to trimming, landscape replacement and irrigation water.
- Recreational Facilities: \$5,622 under budget.
- Utilities: \$681 under budget.
- Miscellaneous: \$948 under budget.

**Total Reserves:** \$246,455

MONTHLY MAINTENANCE PROJECTS AND REPAIRS  
FOR THE MONTH OF OCTOBER 2012

PROPERTY PERBLE BEACH VILLAS

10/01/12 - G-56 CEILING STAINS FROM TERMINIX - REG.  
MGR & RICH K. NOTIFIED,

10/02 - BLEACH & WASH POOL FURNITURE.

H-72 - CHECK FOR ROOF LEAK & WET INSULATION

TERMINIX INSPECTED G-56 - IVES - ADMITTED RESPON.

10/04 PATRICK - ROOF AUTHORITY - FOUND / FIXED ROOF LEAK  
@ H-72.

10/05 STOPPED LEAK INTO CLUBHOUSE FROM H-72 A/C  
CONDENSATION LINE LEAK - REPAIRED STAIN MARK.

10/08 PLUNGE & WATER BLAST POOL GUTTERS.

UNIT H-72 DRYWALL COMPLAINT

10/09 BLAIS ELECTRIC - GARAGE SECURITY LIGHT BIASING

DAVID - A.E.R. - ROOF INSPECTION H-72

10/11 EXPERT SHUTTERS - C-28 REPAIR - DEMOS

DONALD - A.E.R. - REPAIRED BEDROOM CEILING

DRYWALL OF H-72 FROM LEAK.

F-69 RENTAL APP TO E.M.M. OFFICE.

10/15 FAXED SIGNED CHANGE ORDER TO E.M.M.

OFFICE RE: PRECISION PAINTING.

IRRIGATION CHECKS.

10/16 LIGHT CHECKS.

AWNING FOR POOL DECK RE-INSTALLED.

ELECTRICIAN SERVICE CALL REQUESTED FOR

EXTERIOR LIGHT @ F-BLDG EAST GARAGE WALL.

10/18 - NATURE GREEN, LAWN SPRAYED TODAY

- TERMINIX - TOTAL MONTHLY SERVICE TODAY

- DAUCH ELECTRIC REPLACED LIGHT ASSY @ F-BLDG

MONTHLY MAINTENANCE PROJECTS AND REPAIRS  
FOR THE MONTH OF OCTOBER 2012

PROPERTY PEBBLE BEACH VILLAS

10/18 CONTINUED - COMM. WATER LINE GATE VALVE  
IN SOUTH END OF D-BLAG LEAKING. R. KIMES APP  
PLUMBER ON SITE TO REPAIR @ TOTAL COST  
OF \$75<sup>00</sup>, HIGGINS PLUMBER.

10/23 REPLACED THE FLAG.

RODE INSPECTION H-BLAG W/ BOB CARTER,  
RICK KIMES & GEORGE.

10/25 - BRIAN SERVICED & STARTED GAS POOL HEATER  
HURRICANE SANDY - PULLED ALL PATIO FURN.

10/26 " "

10/30 SCRUBBED POOL DECK - TILE GROUT FOOT  
PRINTS FROM CONST. WORKERS OF H-72.

10/25 PRECISION PAINTERS - CHANGE ORDER WORK  
@ D-BLAG.

**Pebble Beach Villas Inc.**  
**Balance Sheet**  
**As of 10/31/12**

		ASSETS	
10205	Operating-Seacoast National	\$	35,785.10
10212	Operating-TD Bank (Laundry)		1,274.51
	Subtotal Operating Cash		\$ 37,059.61
10305	Reserves-SunTrust MM	\$	177,625.73
10306	Reserves-BankUnited MM		69,129.56
	Subtotal Reserve Cash		\$ 246,755.29
10610	Accounts Receivable	\$	3,013.22
10630	A/R Operating-Due from Reserve		300.00
10635	Accounts Receivable-Other		25.59
11610	Prepaid Insurance		3,705.49
	Subtotal All Other Cash		\$ 7,044.30
	<b>TOTAL ASSETS</b>		\$ 290,859.20

Pebble Beach Villas Inc.  
Balance Sheet  
As of 10/31/12

		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
23110	Accounts Payable	\$ 1,390.97	
23114	A/P Fees	30.00	
23160	A/P Reserves-Due to Operating	300.00	
24110	Prepaid Maintenance Fees	10,201.41	
	Subtotal Current Liabilities	\$	11,922.38
Special Assessments			
	Subtotal Special Assessments	\$	.00
RESERVES:			
	Roofing Reserve	\$ 138,784.32	
	Painting Reserve	61,735.48	
	Paving Reserve	27,131.49	
	Recreation Reserve	11,267.28	
	Building Reserve	7,536.72	
	Subtotal Reserves	\$	246,455.29
EQUITY:			
44910	Operating Balance, January 1	\$ 31,138.26	
	Current Year Net Income/(Loss)	1,343.27	
	Subtotal Equity	\$	32,481.53
TOTAL LIABILITIES & EQUITY		\$	290,859.20

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
 Period: 10/01/12 to 10/31/12

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	269,250.00	269,250.00	.00	323,100.00
55120 Interest Income	1.72	.00	1.72	14.35	.00	14.35	.00
55122 Owner Finance Charges	31.70	.00	31.70	142.96	.00	142.96	.00
55150 Laundry Receipts Income	321.50	.00	321.50	3,728.24	.00	3,728.24	.00
55160 Application Fees Income	.00	.00	.00	300.00	.00	300.00	.00
55161 App Processing Fees Expense	(25.00)	.00	(25.00)	(75.00)	.00	(75.00)	.00
Subtotal Income	27,254.92	26,925.00	329.92	273,360.55	269,250.00	4,110.55	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	290.84	(58.41)	349.00
61400 Insurance	8,491.90	9,400.92	909.02	89,608.27	94,009.20	4,400.93	112,811.00
61500 Legal Fees	.00	83.33	83.33	(130.56)	833.30	963.86	1,000.00
61550 Management Fee	1,607.83	1,607.83	.00	16,078.30	16,078.30	.00	19,294.00
61660 Office Supplies/Copies/Postag	261.83	183.33	(78.50)	1,881.91	1,833.30	(48.61)	2,200.00
61800 Telephone	103.75	129.58	25.83	1,358.97	1,295.80	(63.17)	1,555.00
TOTAL ADMINISTRATIVE EXPENSES	10,465.31	11,434.07	968.76	110,896.14	116,090.74	5,194.60	138,959.00
<b>BUILDINGS OPERATIONS</b>							
63300 Building Repairs & Maintenanc	920.67	583.33	(337.34)	13,798.13	5,833.30	(7,964.83)	7,000.00
63800 Pest Control: Buildings	304.95	191.83	(113.12)	2,395.18	1,918.30	(476.88)	2,302.00
65300 Maintenance & Cleaning Labor	2,881.28	2,958.33	77.05	29,012.80	29,583.30	570.50	35,500.00
BUILDINGS OPERATIONS	4,106.90	3,733.49	(373.41)	45,206.11	37,334.90	(7,871.21)	44,802.00
<b>GROUNDS/LANDSCAPE CARE</b>							
66300 Grounds/Lawn Contract	2,454.00	2,454.00	.00	24,540.00	24,540.00	.00	29,448.00
66400 Irrigation Repairs	.00	183.33	183.33	935.06	1,833.30	898.24	2,200.00
66450 Irrigation Water	291.40	750.00	458.60	8,887.57	7,500.00	(1,387.57)	9,000.00
66600 Plant Replacement & Mulch	22.75	416.67	393.92	4,130.33	4,166.70	36.37	5,000.00
66700 Spraying & Fertilizer	360.00	396.67	36.67	4,669.00	3,966.70	(702.30)	4,760.00
66800 Palm Trimming & Pruning	.00	416.67	416.67	6,908.00	4,166.70	(2,741.30)	5,000.00
TOTAL GROUNDS/LANDSCAPE CARE	3,128.15	4,617.34	1,489.19	50,069.96	46,173.40	(3,896.56)	55,408.00

**Pebble Beach Villas Inc.**  
**Income/Expense Statement**  
**Period: 10/01/12 to 10/31/12**

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	2,666.70	2,367.32	3,200.00
71400 Pool Supplies & Repairs	269.44	266.67	(2.77)	1,399.48	2,666.70	1,267.22	3,200.00
71500 Pool Heating: LP Gas	.00	300.00	300.00	1,016.85	3,000.00	1,983.15	3,600.00
73000 Tennis Courts Repairs	.00	16.67	16.67	162.00	166.66	4.66	200.00
<b>TOTAL RECREATION FACILITIES</b>	<b>269.44</b>	<b>850.01</b>	<b>580.57</b>	<b>2,877.71</b>	<b>8,500.06</b>	<b>5,622.35</b>	<b>10,200.00</b>
<b>UTILITIES</b>							
75310 Electricity	514.31	458.33	(55.98)	5,655.42	4,583.30	(1,072.12)	5,500.00
75500 Trash Removal	173.88	400.00	226.12	3,539.56	4,000.00	460.44	4,800.00
75710 Water & Sewer	1,781.19	3,000.00	1,218.81	28,707.10	30,000.00	1,292.90	36,000.00
<b>TOTAL UTILITIES</b>	<b>2,469.38</b>	<b>3,858.33</b>	<b>1,388.95</b>	<b>37,902.08</b>	<b>38,583.30</b>	<b>681.22</b>	<b>46,300.00</b>
<b>MISCELLANEOUS</b>							
77300 Contingency	.00	368.00	368.00	2,731.88	3,680.00	948.12	4,416.00
<b>TOTAL MISCELLANEOUS</b>	<b>.00</b>	<b>368.00</b>	<b>368.00</b>	<b>2,731.88</b>	<b>3,680.00</b>	<b>948.12</b>	<b>4,416.00</b>
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>20,439.18</b>	<b>24,861.24</b>	<b>4,422.06</b>	<b>249,683.88</b>	<b>250,362.40</b>	<b>678.52</b>	<b>300,085.00</b>
<b>RESERVE TRANSFERS</b>							
85010 Roofing Reserve Expense	797.17	797.17	.00	7,971.70	7,971.70	.00	9,566.00
85030 Paving Reserve Expense	401.17	401.17	.00	4,011.70	4,011.70	.00	4,814.00
85060 Recreation Reserve Expense	628.83	628.83	.00	6,288.30	6,288.30	.00	7,546.00
85140 Buildings Reserve Expense	406.17	406.17	.00	4,061.70	4,061.70	.00	4,874.00
<b>RESERVE TRANSFERS</b>	<b>2,233.34</b>	<b>2,233.34</b>	<b>.00</b>	<b>22,333.40</b>	<b>22,333.40</b>	<b>.00</b>	<b>26,800.00</b>
<b>TOTAL EXP INCLUDING RES.TRANS</b>	<b>22,672.52</b>	<b>27,094.58</b>	<b>4,422.06</b>	<b>272,017.28</b>	<b>272,695.80</b>	<b>678.52</b>	<b>326,885.00</b>
<b>CURRENT NET INCOME (LOSS)</b>	<b>4,582.40</b>	<b>(169.58)</b>	<b>4,751.98</b>	<b>1,343.27</b>	<b>(3,445.80)</b>	<b>4,789.07</b>	<b>(3,785.00)</b>

Pebble Beach Villas Inc.  
Reserve Statement  
As of 10/31/12

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
<b>RESERVES:</b>				
<b>Roofing Reserve</b>				
Roofing Balance, January 1	135,454.18	0.00	0.00	135,454.18
Assessment-Roofing Reserve	0.00	8,768.87	797.17	7,971.70
Interest-Roofing Reserve	0.00	558.44	0.00	558.44
Expenses-Roofing Reserve	0.00	0.00	5,200.00	(5,200.00)
<b>Subtotal Roofing Reserve</b>	<b>135,454.18</b>	<b>9,327.31</b>	<b>5,997.17</b>	<b>138,784.32</b>
<b>Painting Reserve</b>				
Painting Balance, January 1	100,849.05	0.00	0.00	100,849.05
Interest-Painting Reserve	0.00	403.93	0.00	403.93
Expenses-Painting Reserve	0.00	0.00	39,517.50	(39,517.50)
<b>Subtotal Painting Reserve</b>	<b>100,849.05</b>	<b>403.93</b>	<b>39,517.50</b>	<b>61,735.48</b>
<b>Paving Reserve</b>				
Paving Balance, January 1	23,018.22	0.00	0.00	23,018.22
Assessment-Paving Reserve	0.00	4,412.87	401.17	4,011.70
Interest-Paving Reserve	0.00	101.57	0.00	101.57
<b>Subtotal Paving Reserve</b>	<b>23,018.22</b>	<b>4,514.44</b>	<b>401.17</b>	<b>27,131.49</b>
<b>Recreation Reserve</b>				
Recreation Reserve Bal, Jan 1	19,849.06	0.00	0.00	19,849.06
Assessments-Recreation Reserve	0.00	6,917.13	628.83	6,288.30
Interest-Recreation Reserve	0.00	62.67	0.00	62.67
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>10,460.09</b>	<b>19,041.87</b>	<b>11,267.28</b>
<b>Building Reserve</b>				
Building Reserve Bal, Jan 1	34,645.39	0.00	0.00	34,645.39
Assessment-Building Reserve	0.00	4,467.87	406.17	4,061.70
Interest-Building Reserve	0.00	114.32	0.00	114.32
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>23,783.65</b>	<b>50,892.32</b>	<b>7,536.72</b>
<b>TOTAL RESERVES</b>	<b>313,815.90</b>	<b>48,489.42</b>	<b>115,850.03</b>	<b>246,455.29</b>



CASH DISBURSEMENTS

Starting Check Date: 10/01/12 Cash Account #: 10205  
 Ending Check Date: 10/31/12

Check Date	Check #	Vend #	Name	Check Amount	Reference			
10/02/12	1460	ELLIOT	ELLIOTT MERRILL COMMUNITY	4,264.36				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5585	OCT 2012	10/02/12	61550	10/02/12	1,607.83	MANAGEMENT
		5586	OCT 2012	10/02/12	61660	10/02/12	27.50	CELL PHONE 1/2
		5587	OCT 2012	10/02/12	61660	10/02/12	14.75	POSTAGE
		5588	SEP 2012	10/02/12	61660	10/02/12	8.00	RECORD STORAGE
		5589	OCT 2012	10/02/12	55161	10/02/12	25.00	LEASE/SALE FEE
		5590	OCT 2012	10/02/12	65300	10/02/12	2,581.28	MAINTENANCE LABOR
						Totals:	4,264.36	
10/04/12	1461	VOID		.00		Void		
10/04/12	1462	CARTER	BOB CARTER	87.06		AWNING RPR & GAS F/TRIP		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5593	HOOVER CANVAS	9/26/12	63300	9/26/12	87.06	AWNING RPR & GAS F/TRIP
10/04/12	1463	CLIMAT	CLIMATIC-SOLAR CORP.	320.00		REPLACE CONTROLLER		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5596	9081	9/20/12	63300	9/20/12	320.00	REPLACE CONTROLLER
10/04/12	1464	DARLEN	DARLENE FOWLER INC	200.00				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5597	303 09/17 SVC	9/30/12	65300	9/30/12	100.00	SEP CLEANING
		5598	305 10/01 SVC	10/04/12	65300	10/04/12	100.00	OCT CLEANING
						Totals:	200.00	
10/04/12	1465	FIREEQ	FIRE EQUIPMENT SERV- ST LUCIE	50.02		FIRE EXT. CABINET		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5594	152565	9/18/12	63300	9/18/12	50.02	FIRE EXT. CABINET
10/04/12	1466	HANSEN	SUSAN HANSEN	187.25		LANSCAPE		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5599	LOWES/HOME DEPT	9/26/12	66600	9/26/12	187.25	LANSCAPE
10/04/12	1467	NATIVE	NATIVEGREEN PEST CONTROL	400.00		SEP TREE/SHRUB		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5600	321	9/30/12	66700	9/30/12	400.00	SEP TREE/SHRUB

CASH DISBURSEMENTS

Starting Check Date: 10/01/12 Cash Account #: 10205  
 Ending Check Date: 10/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference		
10/04/12	1468	REGAN	VICTOR REGAN	38.55		EQUIP GAS & EPOXY		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5595	100212	9/11/12	63300	9/11/12	38.55	EQUIP GAS & EPOXY
10/04/12	1469	TERM	TERMINIX	304.95		SEP INTERIOR PEST CONTROL		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5601	318305698	9/30/12	63800	9/30/12	304.95	SEP INTERIOR PEST CONTROL
10/17/12	1470	COMCAS	COMCAST CABLE	103.75		01710 265447-01-7		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5610	OCT INTERNET/PH	10/17/12	61800	10/17/12	103.75	01710 265447-01-7
10/17/12	1471	TREARE	TREASURE COAST REFUSE	173.88		OCT TRASH #3-0769-2000188		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5608	0769-000283861	10/17/12	75500	10/17/12	173.88	OCT TRASH #3-0769-2000188
10/26/12	1472	BUSI	BUSINESS CARD	120.98				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5620	HOME DEPOT	9/28/12	63300	10/26/12	52.87	EXIT SIGN
		5621	HOME DEPOT	9/18/12	63300	10/26/12	21.13	SWIVEL LIGHT CONTROL
		5622	HOME DEPOT	10/09/12	63300	10/09/12	46.98	EXIT SIGN
							-----	
							Totals:	120.98
10/26/12	1473	CARTER	BOB CARTER	42.63		CLUBHOUSE DESK		
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5604	WAL MART	9/28/12	63300	9/28/12	42.63	CLUBHOUSE DESK
10/26/12	1474	CITYVB	CITY VERO BEACH UTILITIES	2,586.90				
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
		5612	09/13-10/09	10/26/12	66450	10/26/12	291.40	433 KGAL
		5613	09/13-10/09	10/26/12	75310	10/26/12	514.31	3631 KW
		5614	09/13-10/09	10/26/12	75710	10/26/12	1,781.19	056 KGAL
							-----	
							Totals:	2,586.90
10/26/12	1475	FIF	FIRST INSURANCE FUNDING CORP	1,556.37		04206-0001-1596683		

CASH DISBURSEMENTS

Starting Check Date: 10/01/12 Cash Account #: 10205  
 Ending Check Date: 10/31/12

Check Date	Check #	Vend #	Name	Check Amount		Reference			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5616	05 OF 10 PYMNTS	10/26/12	11610	10/26/12	1,556.37	04206-0001-1596683	
10/26/12	1476	HIGGIN	JIM HIGGINS			75.00		D BLDG HOSE BIB	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5617	102412	10/24/12	63300	10/24/12	75.00	D BLDG HOSE BIB	
10/26/12	1477	JIMMY	JIMMY'S TREE SERVICE			450.00		REMOVE CARROTWOODS	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5605	33177	9/28/12	66800	9/28/12	450.00	REMOVE CARROTWOODS	
10/26/12	1478	NATIVE	NATIVEGREEN PEST CONTROL			360.00		OCT LAWN SERVICE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5615	5871	10/26/12	66700	10/26/12	360.00	OCT LAWN SERVICE	
10/26/12	1479	ROOF	THE ROOF AUTHORITY INC			350.00		#72 ROOF REPAIR	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5607	5821	10/08/12	63300	10/08/12	350.00	#72 ROOF REPAIR	
10/26/12	1480	VEROCH	VERO CHEMICAL, INC.			351.40			
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5606	753083	9/14/12	71400	9/14/12	31.96	CHLORINE	
		5618	754817	10/05/12	71400	10/05/12	194.36	CHLORINE STICKS	
		5619	753337	10/02/12	71400	10/02/12	125.08	CHLORINE, DE POWDER	
							Totals:	351.40	
10/26/12	1481	YEAR	YEAR ROUND LAWN MAINT			2,454.00		OCT MAINTENANCE	
		Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference	
		5609	101512	10/17/12	66300	10/17/12	2,454.00	OCT MAINTENANCE	
							Totals:	14,477.10	

-- End of report --