



Pebble Beach Villas Inc.
September 2013
Financial and Property Report

TO: Board of Directors
FROM: Rick Kimes, CMCA
Elliott Merrill Community Management
DATE: October 23, 2013

FINANCIAL REPORT

Current Month Expenses: \$22,506 with a budget of \$25,462 or \$2,955 under budget.

Variances by Category:

- Administrative: \$506 under budget.
- Building Operations: \$282 over budget due to pest control.
- Grounds and Landscape: \$756 under budget.
- Recreational Facilities: \$134 under budget.
- Utilities: \$1,465 under budget.
- Miscellaneous: \$375 under budget.

YEAR-TO-DATE EXPENSES - \$210,372 with a budget of \$230,908 or \$20,536 under budget for the year.

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

- Administrative: \$4,609 under budget.
- Building Operations: \$2,029 under budget.
- Grounds & Landscape: \$1,495 under budget.
- Recreational Facilities: \$1,300 under budget.
- Utilities: \$8,664 under budget.
- Miscellaneous: \$2,435 under budget.

Total Reserves: \$229,112

Pebble Beach Villas Inc.

Balance Sheet

As of 09/30/13

| | | ASSETS | |
|-----------------------------|----|-----------------------------|---|
| Operating-Seacoast National | \$ | 57,992.51 | |
| Operating-TD Bank (Laundry) | | 4,361.61 | |
| Subtotal Operating Cash | | <u> </u> | \$ 62,354.12 |
| Reserves-SunTrust MM | \$ | 125,120.84 | |
| Reserves-BankUnited MM | | 103,991.36 | |
| Subtotal Reserve Cash | | <u> </u> | \$ 229,112.20 |
| Accounts Receivable | \$ | 490.94 | |
| Accounts Receivable-Other | | 3.18 | |
| Prepaid Insurance | | 11,991.05 | |
| Subtotal All Other Cash | | <u> </u> | \$ 12,485.17 |
| TOTAL ASSETS | | | <u> </u> \$ 303,951.49 ===== |

Pebble Beach Villas Inc.
 Balance Sheet
 As of 09/30/13

| LIABILITIES & EQUITY | | |
|---|---------------|-----------------------|
| CURRENT LIABILITIES: | | |
| Accounts Payable | \$ | 587.85 |
| A/P Fees | | 60.00 |
| Prepaid Maintenance Fees | | 15,950.37 |
| Subtotal Current Liabilities | \$ | 16,598.22 |
| Special Assessments | | |
| Subtotal Special Assessments | \$ | .00 |
| RESERVES: | | |
| Roofing Reserve | \$ | 141,534.67 |
| Painting Reserve | | 33,805.24 |
| Paving Reserve | | 23,717.22 |
| Recreation Reserve | | 21,949.22 |
| Building Reserve | | 8,105.85 |
| Subtotal Reserves | \$ | 229,112.20 |
| EQUITY: | | |
| Operating Balance, January 1 | \$ | 36,951.32 |
| Current Year Net Income/(Loss) | | 21,289.75 |
| Subtotal Equity | \$ | 58,241.07 |
| TOTAL LIABILITIES & EQUITY | \$ | 303,951.49 |

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/13 to 09/30/13

| 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 | 259,776.00 | 259,776.00 | .00 | 346,368.00 |
| 55120 Interest Income | 1.59 | .00 | 1.59 | 12.10 | .00 | 12.10 | .00 |
| 55122 Owner Finance Charges | 9.49 | .00 | 9.49 | 142.71 | .00 | 142.71 | .00 |
| 55150 Laundry Receipts Income | .00 | .00 | .00 | 3,087.10 | .00 | 3,087.10 | .00 |
| 55160 Application Fees Income | .00 | .00 | .00 | 600.00 | .00 | 600.00 | .00 |
| 55161 App Processing Fees Expense | .00 | .00 | .00 | (100.00) | .00 | (100.00) | .00 |
| Subtotal Income | 28,875.08 | 28,864.00 | 11.08 | 263,517.91 | 259,776.00 | 3,741.91 | 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 | 261.76 | (87.49) | 349.00 |
| 61400 Insurance | 9,773.94 | 10,142.50 | 368.56 | 87,551.63 | 91,282.50 | 3,730.87 | 121,710.00 |
| 61500 Legal Fees | .00 | 83.33 | 83.33 | 277.46 | 749.97 | 472.51 | 1,000.00 |
| 61550 Management Fee | 1,607.83 | 1,607.83 | .00 | 14,470.47 | 14,470.47 | .00 | 19,294.00 |
| 61660 Office Supplies/Copies/Postag | 157.52 | 183.33 | 25.81 | 1,355.17 | 1,649.97 | 294.80 | 2,200.00 |
| 61800 Telephone | 106.93 | 106.25 | (.68) | 757.04 | 956.25 | 199.21 | 1,275.00 |
| TOTAL ADMINISTRATIVE EXPENSES | 11,646.22 | 12,152.32 | 506.10 | 106,511.02 | 111,120.92 | 4,609.90 | 147,578.00 |
| BUILDINGS OPERATIONS | | | | | | | |
| 63300 Building Repairs & Maintenanc | 261.27 | 833.33 | 572.06 | 4,554.11 | 7,499.97 | 2,945.86 | 10,000.00 |
| 63800 Pest Control: Buildings | 1,219.80 | 304.92 | (914.88) | 4,094.55 | 2,744.28 | (1,350.27) | 3,659.00 |
| 65300 Maintenance & Cleaning Labor | 2,881.28 | 2,941.67 | 60.39 | 26,041.08 | 26,475.03 | 433.95 | 35,300.00 |
| BUILDINGS OPERATIONS | 4,362.35 | 4,079.92 | (282.43) | 34,689.74 | 36,719.28 | 2,029.54 | 48,959.00 |
| GROUNDS/LANDSCAPE CARE | | | | | | | |
| 66300 Grounds/Lawn Contract | 2,454.00 | 2,454.00 | .00 | 22,086.00 | 22,086.00 | .00 | 29,448.00 |
| 66400 Irrigation Repairs | 159.51 | 183.33 | 23.82 | 1,113.26 | 1,649.97 | 536.71 | 2,200.00 |
| 66450 Irrigation Water | 347.68 | 416.67 | 68.99 | 2,767.32 | 3,750.03 | 982.71 | 5,000.00 |
| 66600 Plant Replacement & Mulch | .00 | 416.67 | 416.67 | 4,085.58 | 3,750.03 | (335.55) | 5,000.00 |
| 66700 Spraying & Fertilizer | 650.00 | 396.67 | (253.33) | 3,985.00 | 3,570.03 | (414.97) | 4,760.00 |
| 66800 Palm Trimming & Pruning | .00 | 500.00 | 500.00 | 3,773.00 | 4,500.00 | 727.00 | 6,000.00 |
| TOTAL GROUNDS/LANDSCAPE CARE | 3,611.19 | 4,367.34 | 756.15 | 37,810.16 | 39,306.06 | 1,495.90 | 52,408.00 |

Pebble Beach Villas Inc.
Income/Expense Statement
Period: 09/01/13 to 09/30/13

| 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 | 1,874.97 | 1,874.97 | 2,500.00 |
| 71400 Pool Supplies & Repairs | 234.35 | 229.17 | (5.18) | 2,701.33 | 2,062.53 | (638.80) | 2,750.00 |
| 73000 Tennis Courts Repairs | 85.46 | 16.67 | (68.79) | 85.46 | 149.99 | 64.53 | 200.00 |
| TOTAL RECREATION FACILITIES | 319.81 | 454.17 | 134.36 | 2,786.79 | 4,087.49 | 1,300.70 | 5,450.00 |
| UTILITIES | | | | | | | |
| 75310 Electricity | 672.70 | 633.33 | (39.37) | 6,337.04 | 5,699.97 | (637.07) | 7,600.00 |
| 75500 Trash Removal | 175.96 | 400.00 | 224.04 | 2,270.84 | 3,600.00 | 1,329.16 | 4,800.00 |
| 75710 Water & Sewer | 1,718.69 | 3,000.00 | 1,281.31 | 19,027.34 | 27,000.00 | 7,972.66 | 36,000.00 |
| TOTAL UTILITIES | 2,567.35 | 4,033.33 | 1,465.98 | 27,635.22 | 36,299.97 | 8,664.75 | 48,400.00 |
| MISCELLANEOUS | | | | | | | |
| 77300 Contingency | .00 | 375.00 | 375.00 | 939.73 | 3,375.00 | 2,435.27 | 4,500.00 |
| TOTAL MISCELLANEOUS | .00 | 375.00 | 375.00 | 939.73 | 3,375.00 | 2,435.27 | 4,500.00 |
| SUBTOTAL OPERATING EXPENSES | 22,506.92 | 25,462.08 | 2,955.16 | 210,372.66 | 230,908.72 | 20,536.06 | 307,295.00 |
| RESERVE TRANSFERS | | | | | | | |
| 85010 Roofing Reserve Expense | 830.83 | 830.83 | .00 | 7,477.47 | 7,477.47 | .00 | 9,970.00 |
| 85020 Painting Reserve Expense | 583.33 | 583.33 | .00 | 5,249.97 | 5,249.97 | .00 | 7,000.00 |
| 85030 Paving Reserve Expense | 447.17 | 447.17 | .00 | 4,024.53 | 4,024.53 | .00 | 5,366.00 |
| 85060 Recreation Reserve Expense | 1,041.67 | 1,041.67 | .00 | 9,375.03 | 9,375.03 | .00 | 12,500.00 |
| 85140 Buildings Reserve Expense | 636.50 | 636.50 | .00 | 5,728.50 | 5,728.50 | .00 | 7,638.00 |
| RESERVE TRANSFERS | 3,539.50 | 3,539.50 | .00 | 31,855.50 | 31,855.50 | .00 | 42,474.00 |
| TOTAL EXP INCLUDING RES.TRANS | 26,046.42 | 29,001.58 | 2,955.16 | 242,228.16 | 262,764.22 | 20,536.06 | 349,769.00 |
| CURRENT NET INCOME (LOSS) | 2,828.66 | (137.58) | 2,966.24 | 21,289.75 | (2,988.22) | 24,277.97 | (3,401.00) |

Pebble Beach Villas Inc.
Reserve Statement
As of 09/30/13

| | 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 | 7,477.47 | 0.00 | 7,477.47 |
| Interest-Roofing Reserve | 0.00 | 363.49 | 0.00 | 363.49 |
| Expenses-Roofing Reserve | 0.00 | 0.00 | 6,758.29 | (6,758.29) |
| Subtotal Roofing Reserve | 140,452.00 | 7,840.96 | 6,758.29 | 141,534.67 |
| Painting Reserve | | | | |
| Painting Balance, January 1 | 28,474.74 | 0.00 | 0.00 | 28,474.74 |
| Assessment-Painting Reserve | 0.00 | 5,249.97 | 0.00 | 5,249.97 |
| Interest-Painting Reserve | 0.00 | 80.53 | 0.00 | 80.53 |
| Subtotal Painting Reserve | 28,474.74 | 5,330.50 | 0.00 | 33,805.24 |
| Paving Reserve | | | | |
| Paving Balance, January 1 | 27,948.22 | 0.00 | 0.00 | 27,948.22 |
| Assessment-Paving Reserve | 0.00 | 4,024.53 | 0.00 | 4,024.53 |
| Interest-Paving Reserve | 0.00 | 59.47 | 0.00 | 59.47 |
| Expenses-Paving Reserve | 0.00 | 0.00 | 8,315.00 | (8,315.00) |
| Subtotal Paving Reserve | 27,948.22 | 4,084.00 | 8,315.00 | 23,717.22 |
| Recreation Reserve | | | | |
| Recreation Reserve Bal, Jan 1 | 12,531.02 | 0.00 | 0.00 | 12,531.02 |
| Assessments-Recreation Reserve | 0.00 | 9,375.03 | 0.00 | 9,375.03 |
| Interest-Recreation Reserve | 0.00 | 43.17 | 0.00 | 43.17 |
| Subtotal Recreation Reserve | 12,531.02 | 9,418.20 | 0.00 | 21,949.22 |
| Building Reserve | | | | |
| Building Reserve Bal, Jan 1 | 6,463.12 | 0.00 | 0.00 | 6,463.12 |
| Assessment-Building Reserve | 0.00 | 5,728.50 | 0.00 | 5,728.50 |
| Interest-Building Reserve | 0.00 | 14.23 | 0.00 | 14.23 |
| Expenses-Building Reserve | 0.00 | 0.00 | 4,100.00 | (4,100.00) |
| Subtotal Building Reserve | 6,463.12 | 5,742.73 | 4,100.00 | 8,105.85 |
| TOTAL RESERVES | 215,869.10 | 32,416.39 | 19,173.29 | 229,112.20 |

CASH DISBURSEMENTS

Starting Check Date: 9/01/13 Cash Account #: 10205
 Ending Check Date: 9/30/13

| Check Date | Check # | Vend # | Name | Check Amount | | Reference | | |
|------------|---------|--------|------------------------------|--------------|--------|---------------------------|-------------|---------------------------|
| 9/04/13 | 1678 | ELLIOT | ELLIOTT MERRILL COMMUNITY | 4,335.01 | | | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5959 | SEP 2013 | 9/04/13 | 61550 | 9/04/13 | 1,607.83 | MANAGEMENT |
| | | 5960 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 27.50 | CELL PHONE 1/2 |
| | | 5961 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 8.94 | POSTAGE |
| | | 5962 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 18.00 | COPIES |
| | | 5963 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 32.46 | SUPPLIES |
| | | 5964 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 8.00 | RECORD STORAGE |
| | | 5965 | SEP 2013 | 9/04/13 | 61660 | 9/04/13 | 51.00 | FAX |
| | | 5966 | SEP 2013 | 9/04/13 | 65300 | 9/04/13 | 2,581.28 | MAINTENANCE LABOR |
| | | | | | | | ----- | |
| | | | | | | | Totals: | 4,335.01 |
| 9/06/13 | 1679 | COLKIT | COLKITT SHEET METAL & A/C | 209.00 | | LEAK IN GARAGE LINE | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5968 | 120339 | 8/26/13 | 63300 | 8/26/13 | 209.00 | LEAK IN GARAGE LINE |
| 9/06/13 | 1680 | TREARE | TREASURE COAST REFUSE | 175.96 | | SEP TRASH #3-0769-2000188 | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5967 | 0769-000339527 | 9/06/13 | 75500 | 9/06/13 | 175.96 | SEP TRASH #3-0769-2000188 |
| 9/10/13 | 1681 | COMCAS | COMCAST CABLE | 106.93 | | 01710 265447-01-7 | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5970 | SEP INTERNET/PH | 9/10/13 | 61800 | 9/10/13 | 106.93 | 01710 265447-01-7 |
| 9/10/13 | 1682 | PEBBLE | PEBBLE BEACH RESERVE | 3,539.50 | | RESERVE FUNDING | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5969 | SEP 2013 | 9/10/13 | 85140 | 9/10/13 | 636.50 | RESERVE FUNDING |
| | | 5969 | SEP 2013 | 9/10/13 | 85020 | 9/10/13 | 583.33 | |
| | | 5969 | SEP 2013 | 9/10/13 | 85030 | 9/10/13 | 447.17 | |
| | | 5969 | SEP 2013 | 9/10/13 | 85010 | 9/10/13 | 830.83 | |
| | | 5969 | SEP 2013 | 9/10/13 | 85060 | 9/10/13 | 1,041.67 | |
| | | | | | | | ----- | |
| | | | | | | | Totals: | 3,539.50 |
| 9/24/13 | 1683 | FIF | FIRST INSURANCE FUNDING CORP | 1,278.27 | | 04206-0001-1767500 | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5974 | 04 OF 10 PYMNTS | 9/24/13 | 11610 | 9/24/13 | 1,278.27 | 04206-0001-1767500 |
| 9/26/13 | 1684 | CITYVB | CITY VERO BEACH UTILITIES | 2,739.07 | | | | |

CASH DISBURSEMENTS

Starting Check Date: 9/01/13 Cash Account #: 10205

Ending Check Date: 9/30/13

| Check Date | Check # | Vend # | Name | Check Amount | | Reference | | |
|------------|---------|--------|--------------------------|--------------|--------|-----------|-------------|---------------------------|
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5978 | 08/13-09/11 | 9/26/13 | 66450 | 9/26/13 | 347.68 | 517 KGAL |
| | | 5979 | 08/13-09/11 | 9/26/13 | 75310 | 9/26/13 | 672.70 | 4562 KW |
| | | 5980 | 08/13-09/11 | 9/26/13 | 75710 | 9/26/13 | 1,718.69 | 046 KGAL |
| | | | | | | | ----- | |
| Totals: | | | | | | | 2,739.07 | |
| 9/26/13 | 1685 | CLIMAT | CLIMATIC-SOLAR CORP. | | | | 303.00 | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5971 | 9918 | 8/30/13 | 63300 | 8/30/13 | 115.00 | REPAIR SOLAR PANEL |
| | | 5986 | 9940 | 9/09/13 | 63300 | 9/09/13 | 188.00 | SOLAR PANEL LEAKS |
| | | | | | | | ----- | |
| Totals: | | | | | | | 303.00 | |
| 9/26/13 | 1686 | DARLEN | DARLENE FOWLER INC | | | | 100.00 | SEP CLEANING |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5982 | 405 09/03 SVC | 9/26/13 | 65300 | 9/26/13 | 100.00 | SEP CLEANING |
| 9/26/13 | 1687 | NATIVE | NATIVEGREEN PEST CONTROL | | | | 650.00 | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5983 | 12683 | 9/26/13 | 66700 | 9/26/13 | 400.00 | SEP TREE/SHRUB |
| | | 5985 | 12683 | 9/26/13 | 66700 | 9/26/13 | 250.00 | SEP PINK MEALY BUG |
| | | | | | | | ----- | |
| Totals: | | | | | | | 650.00 | |
| 9/26/13 | 1688 | NORTHS | NORTH SOUTH SUPPLY INC. | | | | 257.56 | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5972 | 2058443 | 8/28/13 | 66400 | 8/28/13 | 225.55 | POPUPS, ROTORS, COUPLINGS |
| | | 5988 | 2059198 | 9/04/13 | 66400 | 9/04/13 | 32.01 | RISER EXT FOR IRRIG RPRS |
| | | | | | | | ----- | |
| Totals: | | | | | | | 257.56 | |
| 9/26/13 | 1689 | TERM | TERMINIX | | | | 1,219.80 | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5975 | 325693475 | 9/26/13 | 63800 | 9/26/13 | 304.95 | JUN INTERIOR PEST CONTROL |
| | | 5976 | 326395765 | 9/26/13 | 63800 | 9/26/13 | 304.95 | JUL INTERIOR PEST CONTROL |
| | | 5977 | 327435947 | 9/26/13 | 63800 | 9/26/13 | 304.95 | AUG INTERIOR PEST CONTROL |
| | | 5984 | 328155585 | 9/26/13 | 63800 | 9/26/13 | 304.95 | SEP INTERIOR PEST CONTROL |
| | | | | | | | ----- | |
| Totals: | | | | | | | 1,219.80 | |

CASH DISBURSEMENTS

Starting Check Date: 9/01/13 Cash Account #: 10205
 Ending Check Date: 9/30/13

| Check Date | Check # | Vend # | Name | Check Amount | | Reference | | |
|------------|---------|--------|---------------------------|--------------|--------|------------------|-------------|------------------|
| 9/26/13 | 1690 | VEROCH | VERO CHEMICAL, INC. | 144.35 | | CHLORINE STICKS | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5987 | 118311 | 9/09/13 | 71400 | 9/09/13 | 144.35 | CHLORINE STICKS |
| 9/26/13 | 1691 | WATER | WATERFORCE IRRIGATION INC | 112.24 | | SOLENOID ZONE 19 | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5973 | 1544 | 8/26/13 | 66400 | 8/26/13 | 112.24 | SOLENOID ZONE 19 |
| 9/26/13 | 1692 | YEAR | YEAR ROUND LAWN MAINT | 2,454.00 | | SEP MAINTENANCE | | |
| | | Vchr-# | Invoice-# | Inv-date | Acct # | Eff-date | Amount-paid | Reference |
| | | 5981 | 091513 | 9/26/13 | 66300 | 9/26/13 | 2,454.00 | SEP MAINTENANCE |
| Totals: | | | | 17,624.69 | | | | |

-- End of report --