

PALOS VERDES HOMES ASSOCIATION
Balance Sheet
As of August 31, 2024
Preliminary - Unaudited

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 672,933	\$ 686,050
Investments	262,792	243,465
P.V. Art Jury Account	40	40
Prepaid Expenses	9,144	32,739
Undeposited Funds	-	546
Accounts Receivable	22,705	37,655
Subtotal	<u>967,614</u>	<u>1,000,495</u>
Property and Equipment	<u>11,302</u>	<u>10,553</u>
Total Assets	\$ 978,916	\$ 1,011,048
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 10,059	\$ 318
Payroll Tax Payable	2,350	3,366
Vacation Payable	2,036	9,587
Direct Deposit Payable	-	-
Accrued Expenses	1,247	22,423
Total Current Liabilities	<u>15,693</u>	<u>35,693</u>
Total Liabilities	15,693	35,693
CAPITAL		
Fund Balance	\$ 966,470	\$ 897,835
P.V. Art Jury Fund	138	138
Net Income	<u>(3,384)</u>	<u>77,381</u>
Total Capital	<u>963,224</u>	<u>975,354</u>
Total Liabilities & Capital	\$ 978,916	\$ 1,011,048

PALOS VERDES HOMES ASSOCIATION
Statement of Cash Flows
August 2024

	Aug 24
OPERATING ACTIVITIES	
Net Income	-4,517.16
Adjustments to reconcile Net Income to net cash provided by operations:	
137 · Prepaid expenses	10,568.03
2000 · Accounts Payable	4,910.87
242 · Accrued Expenses	1,138.53
242 · Accrued Expenses:242 A · Non-1099 Accrued Expenses	-251.90
Net cash provided by Operating Activities	11,848.37
INVESTING ACTIVITIES	
153 · Leasehold Improvements:163 · Depreciation	120.40
155 · Equipment:164 · Depreciation	139.49
157 · Software:165 · Amortization	4.42
Net cash provided by Investing Activities	264.31
Net cash increase for period	12,112.68
Cash at beginning of period	923,652.86
Cash at end of period	935,765.54

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

August 31, 2024

Preliminary - Unaudited

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Last Year YTD
Plan Fees	59,188	66,408	(7,220)	144,321	132,816	11,505	174,566
A/R	-	-	-	-	-	-	-
Personal Appearance Fees		83	(83)	-	166	(166)	-
Miscellaneous Income	2,100	2,083	17	2,836	4,166	(1,330)	3,680
Completion and Compliance	2,250	1,583	667	8,840	3,166	5,674	4,000
Credit Card Fees	(99)		(98)	(408)	-	(408)	(51)
Total Fees	63,439	70,157	(6,718)	155,589	140,314	15,275	182,195
Interest Income-Checking/MM	13	1,666	(1,653)	25	3,332	(3,307)	3,629
Interest Income-S/T Invest			-	-	-	-	-
Dividend Income - Market	2,279	1,041	1,238	4,556	2,082	2,474	1,380
Unrealized Gain/Loss on Invst	2,706	-	2,706	6,899	-	(1,975)	706
						-	
Total Interest	4,998	2,707	2,291	11,481	5,414	6,067	5,715
Total Revenue	68,438	72,864	(4,427)	167,070	145,728	21,342	187,910

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

August 31, 2024

Preliminary - Unaudited

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Last Year YTD
EXPENSES							
<u>Operating Expenses</u>							
<i>Personnel Expenses</i>							
Management Salaries	-	-	-	-	-	-	25,874
Management Severance	-	-	-	40,000	-	(40,000)	-
Staff Wages	33,088	21,666	(11,422)	56,759	43,332	(13,427)	16,889
Admin Discretionary Bonuses	-	1,000	1,000	-	2,000	2,000	-
Total Wages	33,088	22,666	(10,422)	96,759	45,332	(51,427)	42,763
			-			-	
<i>Related Expenses</i>							
Payroll Taxes	1,680	2,333	653	4,092	4,666	574	3,271
Discretionary Retirement Plan	-	1,250	1,250	-	2,500	2,500	-
Temporary/Contract Services	15,771	3,333	(12,438)	20,809	6,666	(14,143)	-
Accounting Services	2,300	2,166	(134)	4,600	4,332	(268)	4,000
Worker's Compensation	17	116	99	439	232	(207)	611
CC&R Retype Project	-	208	208	-	416	416	-
Accrued Vacation	-	-	-	-	-	-	-
Total Labor Expense	18,087	5,823	(12,264)	25,848	11,646	(14,202)	4,611
Total Personnel Expense	52,855	32,072	(20,783)	126,698	64,144	(62,554)	50,646
<u>Office</u>							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,750	149	7,202	7,500	298	6,833
Utilities	518	583	65	1,555	1,166	(389)	1,079
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	-	208	208	-	416	416	-
Total Occupancy Expenses	4,119	4,541	422	8,757	9,082	325	7,912

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

August 31, 2024

Preliminary - Unaudited

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Last Year YTD
<u>Operating Expenses</u>							
Insurance Expense	10,359	11,250	891	20,717	22,500	1,783	21,408
Legal Fees	4,000	6,250	2,250	9,033	12,500	3,467	22,794
Art Jury Fees	1,139	3,750	2,611	2,277	7,500	5,223	4,476
Annual Audit	-	500	500	-	1,000	1,000	-
Annual Meeting	-	2,333	2,333	18	4,666	4,648	-
Board/Art Jury Conf.	-	125	125	62	250	188	-
City/Homes Assoc Events	-	-	-	-	-	-	-
Office Supplies & Expense	501	1,250	750	1,320	2,500	1,180	1,615
Deprec Exp - Leasehold Imprv	120	125	5	241	250	9	241
Deprec Exp - Equipment/Software	144	208	64	288	416	127	229
Computer Expenses	618	750	132	1,042	1,500	458	1,209
Fireproof Storage	-	-	-	-	-	-	-
Mileage Reimbursement	-	125	125	-	250	250	-
Archival/Digitizing Expense	-	4,166	4,166	-	8,332	8,332	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,000	1,000	-	2,000	2,000	-
Discretionary Financial Projects	-	-	-	-	-	-	-
Discretionary Website Upgrades	-	666	666	-	1,332	1,332	-
Litigation Expenses	-	-	-	-	-	-	-
IT Upgrades	-	3,750	3,750	-	7,500	7,500	-
Bad Debt Expense	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Operating Expense	16,880	36,248	19,369	34,999	72,496	37,496	51,971
Total Expenses	73,855	72,862	(993)	170,454	145,722	(24,734)	110,529
Net Income/(Loss)	(5,417)	3	(5,420)	(3,384)	6	(3,391)	77,381

PALOS VERDES HOMES ASSOCIATION
Journal
August 2024

Date	Num	Name	Memo	Account	Debit	Credit		
08/31/2024	08-01		REC SonicWall-August	536 · Computer Expenses	32.45			
			RCL SonicWall-August	137 · Prepaid expenses		32.45		
			REC Dividend-August	367 · Dividend Income - Market	0.00			
			REC Dividend-August	107 · Vanguard Federal Money ...	0.00			
			Change in Market Value-August	115 · Vanguard S/T Invest Gra...	2,706.30			
			Change in Market Value-August	366 · Unrealized Gain/Loss on I...		2,706.30		
			REC Insurance D&O//Liability-August	543 · Insurance Expense	10,358.70			
			RCL Insurance D&O//Liabilty-August	137 · Prepaid expenses		10,358.70		
			REC WC Surcharge-August	522 · Worker's Compensation	16.91			
			RCL WC Surcharge-August	137 · Prepaid expenses		16.91		
			REC WC-August	522 · Worker's Compensation	0.00			
			RCL WC-August	137 · Prepaid expenses	0.00			
			REC Office 365-August	536 · Computer Expenses	8.61			
			RCL Office 365-August	137 · Prepaid expenses		8.61		
			REC DropBox-August	536 · Computer Expenses	9.99			
			RCL DropBox-August	137 · Prepaid expenses		9.99		
			REC QB Pro Subscription	536 · Computer Expenses	45.75			
			RCL QB Pro Subscription	137 · Prepaid expenses		45.75		
			REC Payroll Fee-August	540 · Office Supplies & Expenses	59.58			
			RCL Payroll Fee-August	137 · Prepaid expenses		59.58		
			REC Trend AV-August	536 · Computer Expenses	13.21			
			RCL Trend AV-August	137 · Prepaid expenses		13.21		
			REC PO Box Rent-August	540 · Office Supplies & Expenses	22.83			
			RCL PO Box Rent-August	137 · Prepaid expenses		22.83		
						13,274.33	13,274.33	
		08/31/2024	08-02		REC Deprec-August	592 · Depreciation - Equipment	139.49	
					ACCR Deprec-August	164 · Depreciation		139.49
					REC Software Amort-August	594 · Amortization - Software	4.42	
	AMORT Software-August			165 · Amortization		4.42		
	REC AJ-August			546 · Art Jury Fees	1,138.53			
	ACCR AJ-August			242 · Accrued Expenses		1,138.53		
	REC Leasehold-August			590 · Depreciation - Leasehold ...	120.40			
	ACCR Leasehold-August			163 · Depreciation		120.40		
	REC Adams Stirling Annual Fee			545 · Legal Fees	0.00			
	ACCR Adams Stirling Annual Fee			242 · Accrued Expenses	0.00			
	REC Adams Stirling-August			545 · Legal Fees	0.00			
	ACCR Adams Stirling-August			242 · Accrued Expenses	0.00			
	REC Sloat-August			545 · Legal Fees	0.00			
	ACCR Sloat-August			242 · Accrued Expenses	0.00			
	REC eMail Hosting-August			536 · Computer Expenses	0.00			
	ACCR eMail Hosting-August			242 A · Non-1099 Accrued Exp...	0.00			
	REC Stoker Tech-August			536 · Computer Expenses	0.00			
	ACCR Stoker Tech-August			242 A · Non-1099 Accrued Exp...	0.00			
				1,402.84	1,402.84			
08/31/2024	8-31	Accounts Receivable	August A/R Paid	1200 · Accounts Receivable		900.00		

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PALOS VERDES HOMES ASSOCIATION
Journal
August 2024

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Account</u>	<u>Debit</u>	<u>Credit</u>
		Accounts Receivable	2545 Via Sanchez	310 · Plan Fees	900.00	
					900.00	900.00
TOTAL					15,577.17	15,577.17