

PALOS VERDES HOMES ASSOCIATION
Balance Sheet
As of June 30, 2024
Preliminary - Unaudited

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 642,108	\$ 583,614
Investments	255,893	241,380
P.V. Art Jury Account	40	40
Prepaid Expenses	29,470	56,654
Accounts Receivable	27,905	27,230
Undeposited Funds	-	602
Subtotal	955,415	909,519
Property and Equipment	11,831	11,023
Total Assets	\$ 967,246	\$ 920,542
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ (3,601)	\$ 184
Payroll Tax Payable	2,350	3,052
Vacation Payable	2,036	9,587
Direct Deposit Payable	-	-
Accrued Expenses	(147)	9,745
Total Current Liabilities	638	22,568
Total Liabilities	638	22,568
CAPITAL		
Fund Balance	\$ 897,835	\$ 607,006
P.V. Art Jury Fund	138	138
Net Income	68,635	290,829
Total Capital	966,608	897,973
Total Liabilities & Capital	\$ 967,246	\$ 920,541

PALOS VERDES HOMES ASSOCIATION

Statement of Cash Flows

June 2024

	<u>Jun 24</u>
OPERATING ACTIVITIES	
Net Income	28,917.39
Adjustments to reconcile Net Income to net cash provided by operations:	
137 · Prepaid expenses	10,286.03
137 · Prepaid expenses:137 A · 1099 Expenses	2,726.25
2000 · Accounts Payable	-4,488.50
242 · Accrued Expenses	-5,432.06
242 · Accrued Expenses:242 A · Non-1099 Accrued Expenses	-240.90
	<hr/>
Net cash provided by Operating Activities	31,768.21
INVESTING ACTIVITIES	
153 · Leasehold Improvements:163 · Depreciation	120.40
155 · Equipment:164 · Depreciation	139.49
157 · Software:165 · Amortization	4.42
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Net cash provided by Investing Activities	264.31
Net cash increase for period	32,032.52
Cash at beginning of period	866,007.93
Cash at end of period	<u><u>898,040.45</u></u>

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

June 30, 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	62,002	63,190	(1,188)	706,072	758,270	(52,198)	801,505
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	-	-	-	-	1,000	(1,000)	1,000
Miscellaneous Income	1,761	3,000	(1,240)	15,401	36,000	(20,599)	64,292
Completion and Compliance	14,933	1,521	13,412	56,873	18,250	38,623	21,250
Credit Card Fees	2	-	2	(425)	-	(425)	(192)
Total Fees	78,697	67,711	10,986	777,921	813,520	(35,599)	887,855
Interest Income-Checking/MM	11	1,600	(1,589)	16,344	19,200	(2,856)	11,303
Interest Income-S/T Invest	-	-	-	-	-	1,099	-
Dividend Income - Market	2,191	600	207	16,484	7,200	-	6,126
Unrealized Gain/Loss on Invst	1,404	-	(1,975)	6,875	-	6,875	(2,353)
Total Interest	3,607	2,200	1,407	39,703	26,400	13,303	15,075
Total Revenue	82,304	69,911	12,393	817,624	839,920	(22,296)	902,930

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

June 30, 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	-	13,260	13,260	101,005	159,050	58,045	146,921
Management Bonuses	-	310	310	-	3,700	3,700	1,750
Staff Wages	12,585	9,010	(3,575)	156,807	108,150	(48,657)	108,447
Admin Discretionary Bonuses	-	310	310	12,884	3,700	(9,184)	1,000
Total Wages	12,585	22,890	10,305	270,695	274,600	3,905	258,118
			-			-	
<i>Related Expenses</i>							
Payroll Taxes	1,069	1,970	901	27,691	23,600	(4,091)	21,745
Discretionary Retirement Plan	-	1,192	1,192	-	14,300	14,300	14,285
Temporary/Contract Services	6,794	417	(6,377)	18,293	5,000	(13,293)	-
Accounting Services	2,350	2,000	(350)	25,410	24,000	(1,410)	18,562
Worker's Compensation	17	100	83	2,802	1,200	(1,602)	1,380
CC&R Retype Project	-	208	208	-	2,500	2,500	-
Accrued Vacation	-	-	-	12,656	-	(12,656)	(273)
Total Labor Expense	10,230	5,887	(4,343)	74,197	70,600	(3,597)	55,972
Total Personnel Expense	22,815	28,777	5,962	357,548	345,200	(12,348)	313,817
<i>Office</i>							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,500	(101)	41,823	42,000	177	39,283
Utilities	319	550	231	6,355	6,600	245	5,939
Janitorial Service	-	-	-	-	-	-	500
Taxes - Property	-	183	183	2,268	2,200	(68)	2,156
Total Occupancy Expenses	3,920	4,233	313	50,446	50,800	354	47,878

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

June 30, 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	12,500	2,141	123,985	150,000	26,015	125,192
Legal Fees	17,663	6,250	(11,413)	127,594	75,000	(52,594)	41,456
Art Jury Fees	2,724	2,900	176	29,499	35,000	5,501	27,981
Annual Audit	-	460	460	5,600	5,600	-	5,400
Annual Meeting	-	2,320	2,320	24,845	28,000	3,155	20,539
City/Homes Assoc Events	197	100	(97)	1,143	1,200	57	-
Office Supplies & Expense	240	1,300	1,060	12,452	15,600	3,148	12,250
Deprec Exp - Leasehold Imprv	120	121	1	1,445	1,450	5	1,445
Deprec Exp - Equipment/Software	144	115	(29)	1,507	1,370	(137)	2,160
Computer Expenses	1,754	667	(1,087)	11,280	8,000	(3,280)	7,560
Fireproof Storage	-	416	416	-	5,000	5,000	-
Mileage Reimbursement	-	100	100	600	1,200	600	1,200
Archival/Digitizing Expense	-	4,170	4,170	-	50,000	50,000	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,500	1,500	-	18,000	18,000	-
Discretionary Financial Projects	-	1,417	1,417	-	17,000	17,000	-
Discretionary Website Upgrades	-	625	625	660	7,500	6,840	-
IT Upgrades	-	2,000	2,000	-	24,000	24,000	-
Charitable Contributions	-	-	-	350	-	(350)	-
Bad Debt Expense	-	-	-	35	-	(35)	5,225
				-			
Total Operating Expense	33,202	36,960	3,759	340,995	443,920	102,925	250,406
Total Expenses	59,936	69,970	10,034	748,989	839,920	90,931	612,101
Net Income/(Loss)	22,367	(59)	22,426	68,635	(0)	68,635	290,829

PALOS VERDES HOMES ASSOCIATION

Journal

June 2024

Date	Num	Name	Memo	Account	Debit	Credit		
06/30/2024	06-01		REC SonicWall-June	536 · Computer Expenses	32.45			
		RCL SonicWall-June	137 · Prepaid expenses			32.45		
		REC Dividend-June	367 · Dividend Income - Market	0.00				
		REC Dividend-June	107 · Vanguard Federal Money ...	0.00				
		Change in Market Value-June	115 · Vanguard S/T Invest Gra...	1,404.43				
		Change in Market Value-June	366 · Unrealized Gain/Loss on I...			1,404.43		
		REC Insurance D&O//Liability-June	543 · Insurance Expense	10,358.70				
		RCL Insurance D&O//Liabilty-June	137 · Prepaid expenses			10,358.70		
		REC WC Surcharge-June	522 · Worker's Compensation	16.91				
		RCL WC Surcharge-June	137 · Prepaid expenses			16.91		
		REC WC-June	522 · Worker's Compensation	0.00				
		RCL WC-June	137 · Prepaid expenses	0.00				
		REC Office 365-June	536 · Computer Expenses	8.61				
		RCL Office 365-June	137 · Prepaid expenses			8.61		
		REC DropBox-June	536 · Computer Expenses	9.99				
		RCL DropBox-June	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-June	540 · Office Supplies & Expenses	59.58				
		RCL Payroll Fee-June	137 · Prepaid expenses			59.58		
		REC Trend AV-June	536 · Computer Expenses	13.21				
		RCL Trend AV-June	137 · Prepaid expenses			13.21		
		REC PO Box Rent-June	540 · Office Supplies & Expenses	22.83				
		RCL PO Box Rent-June	137 · Prepaid expenses			22.83		
						11,972.46	11,972.46	
		06/30/2024	06-02		REC Deprec-June	592 · Depreciation - Equipment	139.49	
				ACCR Deprec-June	164 · Depreciation			139.49
REC Software Amort-June	594 · Amortization - Software			4.42				
AMORT Software-June	165 · Amortization					4.42		
REC AJ-June	546 · Art Jury Fees					5,432.06		
ACCR AJ-June	242 · Accrued Expenses			5,432.06				
REC Leasehold-June	590 · Depreciation - Leasehold ...			120.40				
ACCR Leasehold-June	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-June	545 · Legal Fees			0.00				
ACCR Adams Stirling-June	242 · Accrued Expenses			0.00				
REC Sloat-June	545 · Legal Fees			0.00				
ACCR Sloat-June	242 · Accrued Expenses			0.00				
REC eMail Hosting-June	536 · Computer Expenses			0.00				
ACCR eMail Hosting-June	242 A · Non-1099 Accrued Exp...			0.00				
REC Stoker Tech-June	536 · Computer Expenses			0.00				
ACCR Stoker Tech-June	242 A · Non-1099 Accrued Exp...	0.00						
				5,696.37	5,696.37			
06/30/2024	06-03			137 A · 1099 Expenses		2,726.25		

PALOS VERDES HOMES ASSOCIATION
Journal
June 2024

Date	Num	Name	Memo	Account	Debit	Credit
				545 · Legal Fees	2,726.25	
					2,726.25	2,726.25
06/30/2024	6-30	Accounts Receivable	June A/R Paid	1200 · Accounts Receivable		6,550.00
		Accounts Receivable	1804 Via Visalia	310 · Plan Fees	10,425.00	
		Accounts Receivable	1812 Dalton Rd	310 · Plan Fees	3,500.00	
		Accounts Receivable	1601 Via Barcelona	310 · Plan Fees	6,300.00	
		Accounts Receivable	2640 Via Rivera	310 · Plan Fees		1,200.00
		Accounts Receivable	621 Palos Verdes Drive W	310 · Plan Fees		7,200.00
		Accounts Receivable	1513 Via Asturias	310 · Plan Fees		2,700.00
		Accounts Receivable	504 Yarmouth Rd	310 · Plan Fees		1,200.00
		Accounts Receivable	4220 Via Alondra	310 · Plan Fees		475.00
		Accounts Receivable	1325 Via Gabriel	310 · Plan Fees		900.00
		Accounts Receivable	June A/R Paid	310 · Plan Fees		
					20,225.00	20,225.00
TOTAL					40,620.08	40,620.08