

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

	Current Month	Last Year
<b>ASSETS</b>		
Current Assets		
Cash/MM	\$ 611,480	\$ 530,638
Investments	254,488	242,164
P.V. Art Jury Account	40	40
Undeposited Funds	-	4,493
Prepaid Expenses	42,482	67,312
Accounts Receivable	34,455	1,800
Subtotal	942,945	846,446
Property and Equipment	12,095	10,562
<b>Total Assets</b>	\$ 955,040	\$ 857,008
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 887	\$ 184
Payroll Tax Payable	2,350	3,147
Vacation Payable	2,036	9,860
Direct Deposit Payable	-	-
Accrued Expenses	5,526	8,791
Total Current Liabilities	10,800	21,982
<b>Total Liabilities</b>	10,800	21,982
<b>CAPITAL</b>		
Fund Balance	\$ 897,835	\$ 607,006
P.V. Art Jury Fund	138	138
Net Income	46,267	227,882
<b>Total Capital</b>	944,240	835,026
<b>Total Liabilities &amp; Capital</b>	\$ 955,040	\$ 857,008

**PALOS VERDES HOMES ASSOCIATION**  
**Statement of Cash Flows**  
 May 2024

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	<b>May 24</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	25,100.05
Adjustments to reconcile Net Income to net cash provided by operations:	
137 · Prepaid expenses	10,568.03
2000 · Accounts Payable	-6,806.75
242 · Accrued Expenses	3,053.15
242 · Accrued Expenses:242 A · Non-1099 Accrued Expenses	-644.58
Net cash provided by Operating Activities	31,269.90
<b>INVESTING ACTIVITIES</b>	
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	31,534.21
Cash at beginning of period	834,473.72
Cash at end of period	<b>866,007.93</b>

# PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

May 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	44,367	63,190	(18,823)	644,070	695,080	(51,010)	685,342
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	-	-	-	-	1,000	(1,000)	1,000
Miscellaneous Income	1,350	3,000	(1,650)	13,640	33,000	(19,360)	64,292
Completion and Compliance	24,440	1,521	22,919	41,940	16,729	25,211	18,250
Credit Card Fees	(68)	-	(68)	(427)	-	(427)	(164)
<b>Total Fees</b>	<b>70,089</b>	<b>67,711</b>	<b>2,378</b>	<b>699,223</b>	<b>745,809</b>	<b>(46,586)</b>	<b>768,720</b>
Interest Income-Checking/MM	9	1,600	(1,591)	16,333	17,600	(1,267)	9,609
Interest Income-S/T Invest	-	-	-	-	-	1,099	-
Dividend Income - Market	3,139	600	2,539	14,293	6,600	7,693	5,463
Unrealized Gain/Loss on Invst	(932)	-	(932)	5,471	-	5,471	(906)
<b>Total Interest</b>	<b>2,216 -</b>	<b>2,200 -</b>	<b>16 -</b>	<b>36,097 -</b>	<b>24,200 -</b>	<b>12,996 -</b>	<b>14,166</b>
<b>Total Revenue</b>	<b>72,305</b>	<b>69,911</b>	<b>2,394</b>	<b>735,320</b>	<b>770,009</b>	<b>(34,689)</b>	<b>782,886</b>

# PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

May 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
<b>EXPENSES</b>							
<u>Operating Expenses</u>							
<i>Personnel Expenses</i>							
Management Salaries	-	13,260	13,260	101,005	145,790	44,785	133,984
Management Bonuses	-	310	310	-	3,390	3,390	1,750
Staff Wages	25,939	9,020	(16,919)	146,954	99,140	(47,814)	100,703
Admin Discretionary Bonuses	-	310	310	12,884	3,390	9,494	1,000
Total Wages	25,939	22,900	(3,039)	260,843	251,710	9,854	237,437
			-			-	
<i>Related Expenses</i>							
Payroll Taxes	2,429	1,970	(459)	26,622	21,630	(4,992)	20,167
Discretionary Retirement Plan	-	1,192	1,192	-	13,108	13,108	14,285
Temporary/Contract Services	6,032	417	(5,615)	11,500	4,583	(6,916)	-
Accounting Services	2,300	2,000	(300)	22,925	22,000	(925)	17,062
Worker's Compensation	17	100	83	2,786	1,100	(1,686)	1,219
CC&R Retype Project	-	208	208	-	2,292	2,292	-
Accrued Vacation	840	-	(840)	10,058	-	(10,058)	-
Total Labor Expense	10,778	5,887	(4,891)	63,833	64,713	881	52,733
Total Personnel Expense	37,557	28,787	(8,770)	334,734	316,423	(18,310)	290,171
 <i>Office</i>							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,500	(101)	38,222	38,500	278	35,866
Utilities	515	550	35	6,036	6,050	14	5,400
Janitorial Service	-	-	-	-	-	-	500
Taxes - Property	-	183	183	2,268	2,017	(251)	2,156
Total Occupancy Expenses	4,116	4,233	117	46,526	46,567	41	43,922

# PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

May 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	12,500	2,141	113,627	137,500	23,873	114,833
Legal Fees	917	6,250	5,333	109,931	68,750	(41,181)	32,208
Art Jury Fees	3,053	2,900	(153)	26,775	32,100	5,325	25,443
Annual Audit	-	480	480	5,600	5,140	(460)	5,400
Annual Meeting	3,093	2,330	(763)	24,845	25,680	835	20,539
City/Homes Assoc Events	-	100	100	946	1,100	154	-
Office Supplies & Expense	861	1,300	439	12,212	14,300	2,088	11,356
Deprec Exp - Leasehold Imprv	120	121	1	1,324	1,329	5	1,324
Deprec Exp - Equipment/Software	144	116	(28)	1,363	1,256	(107)	1,980
Computer Expenses	426	667	241	9,526	7,332	(2,194)	6,927
Fireproof Storage	-	417	417	-	4,584	4,584	-
Mileage Reimbursement	-	100	100	600	1,100	500	900
Archival/Digitizing Expense	-	4,180	4,180	-	45,830	45,830	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,500	1,500	-	16,500	16,500	-
Discretionary Financial Projects	-	1,417	1,417	-	15,583	15,583	-
Discretionary Website Upgrades	210	625	415	660	6,875	6,215	-
Board Controlled Expenses	350	-	(350)	350	-	(350)	-
IT Upgrades	-	2,000	2,000	-	22,000	22,000	-
Bad Debt Expense	-	-	-	35	-	(35)	-
				-			
<b>Total Operating Expense</b>	<b>19,533</b>	<b>37,002</b>	<b>17,469</b>	<b>307,793</b>	<b>406,959</b>	<b>99,166</b>	<b>220,910</b>
<b>Total Expenses</b>	<b>61,205</b>	<b>70,022</b>	<b>8,816</b>	<b>689,053</b>	<b>769,950</b>	<b>80,897</b>	<b>555,003</b>
<b>Net Income/(Loss)</b>	<b>11,100</b>	<b>(111)</b>	<b>11,211</b>	<b>46,267</b>	<b>59</b>	<b>46,208</b>	<b>227,882</b>

**PALOS VERDES HOMES ASSOCIATION**  
**Journal**  
**May 2024**

Date	Num	Name	Memo	Account	Debit	Credit	
05/31/2024	05-01		REC SonicWall-May	536 · Computer Expenses	32.45		
			RCL SonicWall-May	137 · Prepaid expenses		32.45	
			REC Dividend-May	367 · Dividend Income - Market		887.32	
			REC Dividend-May	115 · Vanguard S/T Invest Gra...		931.62	
			Change in Market Value-May	115 · Vanguard S/T Invest Gra...	887.32		
			Change in Market Value-May	366 · Unrealized Gain/Loss on I...	931.62		
			REC Insurance D&O//Liability-May	543 · Insurance Expense	10,358.70		
			RCL Insurance D&O//Liabilty-May	137 · Prepaid expenses		10,358.70	
			REC WC Surcharge-May	522 · Worker's Compensation	16.91		
			RCL WC Surcharge-May	137 · Prepaid expenses		16.91	
			REC WC-May	522 · Worker's Compensation	0.00		
			RCL WC-May	137 · Prepaid expenses	0.00		
			REC Office 365-May	536 · Computer Expenses	8.61		
			RCL Office 365-May	137 · Prepaid expenses		8.61	
			REC DropBox-May	536 · Computer Expenses	9.99		
			RCL DropBox-May	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-May	540 · Office Supplies & Expenses	59.58		
			RCL Payroll Fee-May	137 · Prepaid expenses		59.58	
			REC Trend AV-May	536 · Computer Expenses	13.21		
			RCL Trend AV-May	137 · Prepaid expenses		13.21	
			REC PO Box Rent-May	540 · Office Supplies & Expenses	22.83		
			RCL PO Box Rent-May	137 · Prepaid expenses		22.83	
						12,386.97	12,386.97
		05/31/2024	05-02		REC Deprec-May	592 · Depreciation - Equipment	139.49
	ACCR Deprec-May			164 · Depreciation		139.49	
	REC Software Amort-May			594 · Amortization - Software	4.42		
	AMORT Software-May			165 · Amortization		4.42	
	REC AJ-May			546 · Art Jury Fees	3,053.15		
	ACCR AJ-May			242 · Accrued Expenses		3,053.15	
	REC Leasehold-May			590 · Depreciation - Leasehold ...	120.40		
	ACCR Leasehold-May			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-May			545 · Legal Fees	0.00		
	ACCR Adams Stirling-May			242 · Accrued Expenses	0.00		
	REC Sloat-May			545 · Legal Fees	0.00		
	ACCR Sloat-May			242 · Accrued Expenses	0.00		
	REC eMail Hosting-May			536 · Computer Expenses	0.00		
	ACCR eMail Hosting-May			242 A · Non-1099 Accrued Exp...	0.00		
	REC Stoker Tech-May			536 · Computer Expenses	0.00		
	ACCR Stoker Tech-May	242 A · Non-1099 Accrued Exp...	0.00				
				3,317.46	3,317.46		
05/31/2024	5-31	Accounts Receivable Accounts Receivable	May A/R Paid 3325 Via Palomino	1200 · Accounts Receivable 310 · Plan Fees	600.00	14,000.00	

**PALOS VERDES HOMES ASSOCIATION**  
**Journal**  
**May 2024**

Date	Num	Name	Memo	Account	Debit	Credit
		Accounts Receivable	1915 Via Coronel	310 · Plan Fees	7,500.00	
		Accounts Receivable	4448 Via Pinzon	310 · Plan Fees	4,100.00	
		Accounts Receivable	1629 Via Margarita	310 · Plan Fees	900.00	
		Accounts Receivable	1801 Via Estudillo	310 · Plan Fees	4,050.00	
		Accounts Receivable	1801 Via Estudillo	310 · Plan Fees	4,050.00	
		Accounts Receivable	702 Via La Cuesta	310 · Plan Fees		5,100.00
		Accounts Receivable	508 Via Gorrion	310 · Plan Fees		2,100.00
					21,200.00	21,200.00
<b>TOTAL</b>					<b>36,904.43</b>	<b>36,904.43</b>