

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

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 731,016	\$ 686,899
Investments	265,502	242,228
P.V. Art Jury Account	40	40
Prepaid Expenses	(775)	22,262
Accounts Receivable	22,705	38,555
Undeposited Funds	-	3,040
Subtotal	1,018,487	993,024
Property and Equipment	11,038	10,318
Total Assets	\$ 1,029,525	\$ 1,003,343
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 5,951	\$ 1,307
Payroll Tax Payable	2,350	3,005
Vacation Payable	415	9,587
Direct Deposit Payable	-	-
Accrued Expenses	2,386	6,197
Total Current Liabilities	11,102	20,096
Total Liabilities	11,102	20,096
CAPITAL		
Fund Balance	\$ 968,091	\$ 897,835
P.V. Art Jury Fund	138	138
Net Income	50,194	85,273
Total Capital	1,018,424	983,246
Total Liabilities & Capital	\$ 1,029,525	\$ 1,003,342

PALOS VERDES HOMES ASSOCIATION
Statement of Cash Flows
September 2024

	Sep 24
OPERATING ACTIVITIES	
Net Income	54,429.54
Adjustments to reconcile Net Income to net cash provided by operations:	
137 · Prepaid expenses	9,919.03
Accounts Payable	-4,108.13
Accrued Expenses	1,138.53
Net cash provided by Operating Activities	61,378.97
INVESTING ACTIVITIES	
Leasehold Improvements:· Depreciation ·	120.40
Equipment:· Depreciation	139.49
Software:· Amortization	4.42
Net cash provided by Investing Activities	264.31
Net cash increase for period	61,643.28
Cash at beginning of period	934,914.58
Cash at end of period	996,557.86

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

September 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	94,412	66,408	28,004	238,734	199,224	39,510	227,481
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	500	83	417	500	249	251	-
Miscellaneous Income	2,200	2,083	117	5,036	6,249	(1,213)	4,380
Completion and Compliance	850 #	1,583	(733)	9,690	4,749	4,941	6,000
Credit Card Fees	(896)		-	(1,304)	-	(1,304)	(73)
Total Fees	97,067	70,157	26,909	252,656	210,471	42,185	237,788
Interest Income-Checking/MM	15	1,666	(1,651)	40	4,998	(4,958)	5,522
Interest Income-S/T Invest			-	-	-	-	
Dividend Income - Market	2,136	1,041	1,095	6,693	3,123	3,570	2,089
Unrealized Gain/Loss on Invst	2,710	-	-	9,609	-	(1,975)	(1,240)
						-	
Total Interest	4,861	2,707	2,154	16,342	8,121	8,221	6,371
Total Revenue	101,928	72,864	29,063	268,998	218,592	50,406	244,159

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

September 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	-	-	-	-	-	-	38,812
Management Severance	-	-	-	40,000	-	(40,000)	-
Staff Wages	14,190	21,666	7,476	70,949	64,998	(5,951)	24,604
Admin Discretionary Bonuses	2,500	1,000	(1,500)	2,500	3,000	500	-
Total Wages	16,690	22,666	5,976	113,449	67,998	(45,451)	63,416
			-			-	
<i>Related Expenses</i>							
Payroll Taxes	1,277	2,333	1,056	6,219	6,999	780	4,849
Discretionary Retirement Plan	-	1,250	1,250	-	3,750	3,750	-
Temporary/Contract Services	8,899	3,333	(5,566)	29,708	9,999	(19,709)	-
Accounting Services	4,250	2,166	(2,084)	8,850	6,498	(2,352)	6,000
Worker's Compensation	17	116	99	456	348	(108)	917
CC&R Retype Project	-	208	208	-	624	624	-
Accrued Vacation	-	-	-	-	-	-	-
Total Labor Expense	13,166	5,823	(7,343)	39,014	17,469	(21,545)	6,917
Total Personnel Expense	31,133	32,072	939	158,682	96,216	(62,466)	75,182
<u>Office</u>							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,750	149	10,803	11,250	447	10,250
Utilities	196	583	387	1,751	1,749	(2)	1,626
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	-	208	208	-	624	624	-
Total Occupancy Expenses	3,797	4,541	744	12,554	13,623	1,069	11,876

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

September 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	11,250	891	31,076	33,750	2,674	31,767
Legal Fees	-	6,250	6,250	9,033	18,750	9,717	28,823
Art Jury Fees	1,139	3,750	2,611	3,416	11,250	7,834	5,639
Annual Audit	-	500	500	-	1,500	1,500	-
Annual Meeting	-	2,333	2,333	18	6,999	6,981	-
Board/Art Jury Conf.	-	125	125	62	375	313	-
City/Homes Assoc Events	-	-	-	-	-	-	-
Office Supplies & Expense	231	1,250	1,019	1,551	3,750	2,199	2,728
Deprec Exp - Leasehold Imprv	120	125	5	361	375	14	361
Deprec Exp - Equipment/Software	144	208	64	432	624	192	343
Computer Expenses	566	750	184	1,608	2,250	642	1,868
Fireproof Storage	-	-	-	-	-	-	-
Mileage Reimbursement	-	125	125	-	375	375	300
Archival/Digitizing Expense	-	4,166	4,166	-	12,498	12,498	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,000	1,000	-	3,000	3,000	-
Discretionary Financial Projects	-	-	-	-	-	-	-
Discretionary Website Upgrades	-	666	666	-	1,998	1,998	-
Litigation Expenses	-	-	-	-	-	-	-
IT Upgrades	-	3,750	3,750	-	11,250	11,250	-
Bad Debt Expense	10	-	(10)	10	-	(10)	-
	-	-	-	-	-	-	-
Total Operating Expense	12,568	36,248	23,680	47,567	108,744	61,177	71,828
Total Expenses	47,498	72,862	25,364	218,803	218,583	(220)	158,886
Net Income/(Loss)	54,430	3	54,427	50,194	9	50,185	85,273

PALOS VERDES HOMES ASSOCIATION
Journal (Preliminary - Unaudited)
September 2024

Date	Num	Account	Debit	Credit
09/30/2024	09-01	· Computer Expenses	32.45	
		· Prepaid expenses		32.45
		· Dividend Income - Market	0.00	
		· Vanguard Federal Money Market	0.00	
		· Vanguard S/T Invest Grade Shrs	2,709.55	
		· Unrealized Gain/Loss on Invest.		2,709.55
		· Insurance Expense	10,358.70	
		· Prepaid expenses		10,358.70
		· Worker's Compensation	16.91	
		· Prepaid expenses		16.91
		· Worker's Compensation	0.00	
		· Prepaid expenses	0.00	
		· Computer Expenses	8.61	
		· Prepaid expenses		8.61
		· Computer Expenses	9.99	
		· Prepaid expenses		9.99
		· Computer Expenses	45.75	
		· Prepaid expenses		45.75
		· Office Supplies & Expenses	59.58	
		· Prepaid expenses		59.58
		· Computer Expenses	13.21	
· Prepaid expenses		13.21		
Office Supplies & Expenses	22.83			
· Prepaid expenses		22.83		
			13,277.58	13,277.58
09/30/2024	09-02	· Depreciation - Equipment	139.49	
		· Depreciation		139.49
		· Amortization - Software	4.42	
		· Amortization		4.42
		· Art Jury Fees	1,138.53	
		· Accrued Expenses		1,138.53
		· Depreciation - Leasehold Improv	120.40	
		· Depreciation		120.40
		· Legal Fees	0.00	
		· Accrued Expenses	0.00	
		· Legal Fees	0.00	
		· Accrued Expenses	0.00	
		· Legal Fees	0.00	
		· Accrued Expenses	0.00	
		· Computer Expenses	0.00	
		· Non-1099 Accrued Expenses	0.00	
		· Computer Expenses	0.00	
· Non-1099 Accrued Expenses	0.00			
			1,402.84	1,402.84
TOTAL			14,680.42	14,680.42