

**PALOS VERDES HOMES ASSOCIATION**

**Balance Sheet**

**As of February 29, 2024**

	Current Month	Last Year
<b>ASSETS</b>		
Current Assets		
Cash/MM	\$ 588,817	\$ 439,125
Investments	251,664	237,998
P.V. Art Jury Account	478	40
Prepaid Expenses	73,954	95,921
Accounts Receivable	40,855	1,800
Subtotal	<u>955,768</u>	<u>774,884</u>
Property and Equipment	10,478	11,463
<b>Total Assets</b>	<u>\$ 966,246</u>	<u>\$ 786,348</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 7,093	\$ 799
Payroll Tax Payable	4,039	4,815
Vacation Payable	9,587	9,860
Direct Deposit Payable	-	-
Accrued Expenses	18,890	23,637
Total Current Liabilities	<u>39,609</u>	<u>39,111</u>
<b>Total Liabilities</b>	39,609	39,111
<b>CAPITAL</b>		
Fund Balance	897,835	607,006
P.V. Art Jury Fund	138	138
Net Income	28,664	140,092
<b>Total Capital</b>	<u>926,637</u>	<u>747,236</u>
<b>Total Liabilities &amp; Capital</b>	<u>\$ 966,246</u>	<u>\$ 786,348</u>

**PALOS VERDES HOMES ASSOCIATION**

**Statement of Cash Flows**

**February 2024**

**OPERATING ACTIVITIES**

Net Income (1,910)

Adjustments to reconcile Net Income

to net cash provided by operations:

1200 - Accounts Receivable (2,200)

137 - Prepaid expenses 8,584

2000 - Accounts Payable 3,365

2100 - Payroll Liabilities 1,131

242 - Accrued Expenses (2,006)

Net cash provided by Operating Activities 6,963

**INVESTING ACTIVITIES**

153 · Leasehold Improvements:163 · Depreciation 120

155 - Equipment: Original Cost (519)

155 · Equipment:164 · Depreciation 127

157 · Software:165 · Amortization 4

Net cash provided by Investing Activities (267)

Net cash increase for period 6,696

Cash at beginning of period 834,263

Cash at end of period 840,959

**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 29, 2024

	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	53,125	63,180	(10,055)	452,471	505,510	(53,039)	484,912
A/R	2,200	-	2,200	12,725	-	12,725	-
Personal Appearance Fees	-	500	(500)	-	1,000	(1,000)	1,000
Miscellaneous Income	(1,500)	3,000	(4,500)	10,890	24,000	(13,110)	51,491
Completion and Compliance	750	1,521	(771)	11,750	12,166	(416)	11,250
Credit Card Fees	(48)	-	(48)	(155)	-	(155)	(120)
<b>Total Fees</b>	<b>54,527</b>	<b>68,201</b>	<b>(13,674)</b>	<b>487,681</b>	<b>542,676</b>	<b>(54,995)</b>	<b>548,533</b>
Interest Income - Checking/MM	2,088	1,600	488	16,309	12,800	3,509	5,712
Interest Income - S/T Invest	807	600	207	5,899	4,800	1,099	3,686
Unrealized Gain/Loss on Invst	(1,975)	-	(1,975)	4,385	-	4,385	(3,295)
<b>Total Interest</b>	<b>920</b>	<b>2,200</b>	<b>(1,280)</b>	<b>26,594</b>	<b>17,600</b>	<b>8,994</b>	<b>6,103</b>
<b>Total Revenue</b>	<b>55,447</b>	<b>70,401</b>	<b>(14,954)</b>	<b>514,274</b>	<b>560,276</b>	<b>(46,002)</b>	<b>554,636</b>

**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 29, 2024

	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 Expense</i>							
Management Salaries	-	13,230	13,230	78,661	106,020	27,359	95,173
Management Bonuses	-	310	310	-	2,460	2,460	1,750
Staff Wages	21,632	9,000	(12,632)	81,167	72,100	(9,067)	76,593
Admin Discretionary Bonuses	-	310	-	6,000	2,460	-	1,000
Total Wages	21,632	22,850	908	165,828	183,040	20,752	174,516
<i>Related Expenses</i>							
Payroll Taxes	2,106	1,950	(156)	14,205	15,720	1,515	15,312
Discretionary Retirement Plan	-	1,190	1,190	-	9,532	9,532	14,285
Temporary/Contract Services	-	416	416	120	3,333	3,213	-
Accounting Services	2,000	2,000	-	16,000	16,000	-	12,562
Worker's Compensation	306	100	(206)	2,446	800	(1,646)	946
CC&R Retype Project	-	208	-	-	1,666	-	-
Accrued Vacation	-	-	-	-	-	-	-
Total Labor Expense	4,411	5,864	1,245	32,770	47,051	12,615	43,104
Total Personnel Expense	26,043	28,714	2,153	198,598	230,091	33,367	217,620
<i>Office</i>							
<u>Occupancy Expenses</u>							
Rent Expense	3,501	3,500	(1)	27,418	28,000	582	25,616
Utilities	594	550	(44)	4,483	4,400	(83)	3,753
Janitorial Service	-	-	-	-	-	-	500
Taxes - Property	-	183	183	1,134	1,468	334	1,078
Total Occupancy Expenses	4,095	4,233	138	33,035	33,868	833	30,947

**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 29, 2024

	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	8,085	12,500	4,415	82,205	100,000	17,795	83,066
Legal Fees	13,452	6,250	(7,202)	107,267	50,000	(57,267)	23,921
Art Jury Fees	4,216	2,900	(1,316)	17,841	23,400	5,559	17,465
Annual Audit	-	400	400	5,600	3,720	(1,880)	5,400
Annual Meeting	-	2,310	2,310	21,695	18,680	(3,015)	19,092
City/Homes Assoc Events	-	100	100	804	800	(4)	-
Office Supplies & Expense	538	1,300	762	8,856	10,400	1,544	8,619
Deprec Exp - Leasehold Imprv	120	120	(0)	963	966	3	963
Deprec Exp - Equipment/Software	131	113	(18)	931	911	(20)	1,440
Computer Expenses	677	665	(12)	7,214	5,332	(1,882)	5,410
Fireproof Storage	-	416	416	-	3,334	3,334	-
Mileage Reimbursement	-	100	100	600	800	200	600
Archival/Digitizing Expense	-	4,150	4,150	-	33,320	33,320	-
Community Expenses-Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,500	1,500	-	12,000	12,000	-
Discretionary Financial Projects	-	1,413	1,413	-	11,332	11,332	-
Discretionary Website Upgrades	-	625	625	-	5,000	5,000	-
Gain/Loss on Disposal of Assets	-	2,000	2,000	-	16,000	16,000	-
Bad Debt Expense	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>27,219</b>	<b>36,862</b>	<b>9,643</b>	<b>253,977</b>	<b>295,995</b>	<b>42,018</b>	<b>165,976</b>
<b>Total Expenses</b>	<b>57,357</b>	<b>69,809</b>	<b>11,934</b>	<b>485,610</b>	<b>559,954</b>	<b>76,218</b>	<b>414,543</b>
<b>Net Income/(Loss)</b>	<b>(1,910)</b>	<b>592</b>	<b>(2,502)</b>	<b>28,664</b>	<b>322</b>	<b>28,342</b>	<b>140,092</b>

**PALOS VERDES HOMES ASSOCIATION**

**Journal Entries**

**February 2024**

<u>Num</u>	<u>Memo</u>	<u>Account</u>	<u>Debit</u>	<u>Credit</u>
02-01	REC SonicWall-Feb	536 · Computer Expenses	32.45	
	RCL SonicWall-Feb	137 · Prepaid expenses		32.45
	REC Dividend-Feb	115 · Vanguard S/T Invest Grade Shrs	807.33	
	REC Dividend-Feb	367 · Dividend Income - Market		807.33
	Change in Market Value-Feb	115 · Vanguard S/T Invest Grade Shrs		1,975.24
	Change in Market Value-Feb	366 · Unrealized Gain/Loss on Invest.	1,975.24	
	REC Insurance D&O//Liability-Feb	543 · Insurance Expense	8,085.38	
	RCL Insurance D&O//Liabilty-Feb	137 · Prepaid expenses		8,085.38
	REC WC Surcharge-Feb	522 · Worker's Compensation	16.91	
	RCL WC Surcharge-Feb	137 · Prepaid expenses		16.91
	REC WC-Feb	522 · Worker's Compensation	288.83	
	RCL WC-Feb	137 · Prepaid expenses		288.83
	REC Office 365-Feb	536 · Computer Expenses	8.61	
	RCL Office 365-Feb	137 · Prepaid expenses		8.61
	REC DropBox-Feb	536 · Computer Expenses	9.99	
	RCL DropBox-Feb	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-Feb	540 · Office Supplies & Expenses	59.58	
	RCL Payroll Fee-Feb	137 · Prepaid expenses		59.58
	REC Trend AV-Feb	536 · Computer Expenses	13.21	
	RCL Trend AV-Feb	137 · Prepaid expenses		13.21
	REC PO Box Rent-Feb	540 · Office Supplies & Expenses	22.83	
	RCL PO Box Rent-Feb	137 · Prepaid expenses		22.83
			<hr/>	<hr/>
			11,366.11	11,366.11
02-02	REC Deprec-Feb	592 · Depreciation - Equipment	126.53	
	ACCR Deprec-Feb	164 · Depreciation		126.53
	REC Software Amort-Feb	594 · Amortization - Software	4.42	
	AMORT Software-Feb	165 · Amortization		4.42
	REC AJ-Feb	546 · Art Jury Fees	4,215.81	
	ACCR AJ-Feb	242 · Accrued Expenses		4,215.81
	REC Leasehold-Feb	590 · Depreciation - Leasehold Improv	120.40	
	ACCR Leasehold-Feb	163 · Depreciation		120.40
	REC Adams Stirling Annual Fee	545 · Legal Fees	950.00	
	ACCR Adams Stirling Annual Fee	242 · Accrued Expenses		950.00
	REC Adams Stirling-Feb	545 · Legal Fees	8,116.50	
	ACCR Adams Stirling-Feb	242 · Accrued Expenses		8,116.50
	REC Sloat-Feb	545 · Legal Fees	3,435.00	
	ACCR Sloat-Feb	242 · Accrued Expenses		3,435.00
	REC eMail Hosting-Feb	536 · Computer Expenses	203.18	
	ACCR eMail Hosting-Feb	242 A · Non-1099 Accrued Expenses		203.18
	REC Stoker Tech-Feb	536 · Computer Expenses	340.00	
	ACCR Stoker Tech-Feb	242 A · Non-1099 Accrued Expenses		340.00
			<hr/>	<hr/>
			17,511.84	17,511.84
02-03		1200 · Accounts Receivable	2,200.00	
	1705 Via Estudillo	310 · Plan Fees		1,500.00
	615 Palos Verdes Drive West	310 · Plan Fees		700.00
			<hr/>	<hr/>
			2,200.00	2,200.00
<b>TOTAL</b>			<hr/> <b>31,077.95</b> <hr/>	<hr/> <b>31,077.95</b> <hr/>