

PALOS VERDES HOMES ASSOCIATION
Balance Sheet
As of January 31, 2024

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 580,953	\$ 368,811
Investments	252,832	241,045
P.V. Art Jury Account	40	40
Prepaid Expenses	83,011	105,851
Accounts Receivable	38,655	-
Subtotal	955,491	715,746
Property and Equipment	10,211	11,764
Total Assets	\$ 965,702	\$ 727,510
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 2,808	\$ 159
Payroll Tax Payable	2,908	4,838
Vacation Payable	9,587	9,860
Direct Deposit Payable	-	-
Accrued Expenses	15,951	17,950
Total Current Liabilities	31,254	32,807
Total Liabilities	31,254	32,807
CAPITAL		
Fund Balance	897,835	607,006
P.V. Art Jury Fund	138	138
Net Income	36,475	87,558
Total Capital	934,448	694,702
Total Liabilities & Capital	\$ 965,702	\$ 727,510

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

January 31, 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	41,775	63,190	(21,415)	398,446	442,330	(43,884)	410,824
A/R	-	-	-	11,425	-	11,425	-
Personal Appearance Fees	-	500	(500)	-	500	(500)	500
Miscellaneous Income	1,910	3,000	(1,090)	12,390	21,000	(8,610)	24,691
Completion and Compliance	500	1,521	(1,021)	11,000	10,645	355	10,500
Credit Card Fees	(11)	-	(11)	(108)	-	(108)	(47)
Total Fees	44,175	68,211	(24,036)	433,153	474,475	(41,322)	446,468
Interest Income - Checking/MM	2,225	1,600	625	14,222	11,200	3,022	4,750
Interest Income - S/T Invest	778	600	178	5,092	4,200	892	3,150
Unrealized Gain/Loss on Invst	246	-	246	6,361	-	6,361	288
Total Interest	3,249	2,200	1,049	25,674	15,400	10,274	8,188
Total Revenue	47,424	70,411	(22,987)	458,827	489,875	(31,048)	454,656

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Income Statement: Budget Variance

Month Ending

January 31, 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
EXPENSES							
<u>Operating Expenses</u>							
<i>Personnel Expense</i>							
Management Salaries	5,833	13,260	7,427	78,661	92,790	14,129	82,235
Management Bonuses	-	310	310	-	2,150	2,150	1,750
Staff Wages	11,790	9,020	(2,770)	59,115	63,100	3,985	68,322
Admin Discretionary Bonuses	-	310	-	6,000	2,150	-	1,000
Total Wages	17,623	22,900	4,967	143,776	160,190	20,264	153,308
<i>Related Expenses</i>							
Payroll Taxes	2,167	1,970	(197)	12,080	13,770	1,690	13,303
Discretionary Retirement Plan	-	1,192	1,192	-	8,342	8,342	14,285
Temporary/Contract Services	-	416	416	120	2,917	2,797	-
Accounting Services	2,000	2,000	-	14,000	14,000	-	11,062
Worker's Compensation	306	100	(206)	2,140	700	(1,440)	859
CC&R Retype Project	-	208	-	-	1,458	-	-
Accrued Vacation	-	-	-	-	-	-	-
Total Labor Expense	4,473	5,886	1,205	28,340	41,187	11,389	39,509
Total Personnel Expense	22,095	28,786	6,173	172,116	201,377	31,653	192,816
<u>Office</u>							
<u>Occupancy Expenses</u>							
Rent Expense	3,417	3,500	83	23,917	24,500	583	22,200
Utilities	594	550	(44)	3,890	3,850	(40)	3,193
Janitorial Service	-	-	-	-	-	-	500
Taxes - Property	-	184	184	1,134	1,285	151	1,078
Total Occupancy Expenses	4,010	4,234	224	28,940	29,635	695	26,971

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

January 31, 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	10,704	12,500	1,796	74,120	87,500	13,380	73,398
Legal Fees	13,768	6,250	(7,518)	87,915	43,750	(44,165)	18,858
Art Jury Fees	1,630	3,000	1,370	14,064	20,500	6,436	15,187
Annual Audit	-	480	480	5,600	3,320	(2,280)	5,400
Annual Meeting	58	2,330	2,273	21,695	16,370	(5,325)	19,092
City/Homes Assoc Events	-	100	100	804	700	(104)	-
Office Supplies & Expense	897	1,300	403	8,318	9,100	782	7,575
Deprec Exp - Leasehold Imprv	120	121	1	843	846	3	843
Deprec Exp - Equipment/Software	114	114	(0)	800	798	(2)	1,260
Computer Expenses	1,032	667	(365)	6,537	4,667	(1,870)	5,099
Fireproof Storage	-	417	417	-	2,918	2,918	-
Mileage Reimbursement	-	100	100	600	700	100	600
Archival/Digitizing Expense	-	4,170	4,170	-	29,170	29,170	-
Community Expenses-Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,500	1,500	-	10,500	10,500	-
Discretionary Financial Projects	-	1,417	1,417	-	9,919	9,919	-
Discretionary Website Upgrades	-	625	625	-	4,375	4,375	-
Gain/Loss on Disposal of Assets	-	2,000	2,000	-	14,000	14,000	-
Bad Debt Expense	-	-	-	-	-	-	-
Total Operating Expenses	28,323	37,091	8,768	221,296	259,133	37,837	147,311
Total Expenses	54,429	70,111	15,164	422,352	490,145	70,185	367,098
Net Income/(Loss)	(7,006)	300	(7,306)	36,475	(270)	36,745	87,558

PALOS VERDES HOMES ASSOCIATION

Statement of Cash Flows

January 2024

OPERATING ACTIVITIES

Net Income (7,006)

Adjustments to reconcile Net Income

to net cash provided by operations:

137 - Prepaid expenses 10,336

2000 - Accounts Payable 352

2100 - Payroll Liabilities 2,643

242 - Accrued Expenses (805)

Net cash provided by Operating Activities 5,520

INVESTING ACTIVITIES

153 · Leasehold Improvements:163 · Depreciation 120

155 - Equipment: Original Cost (831)

155 · Equipment:164 · Depreciation 110

157 · Software:165 · Amortization 4

Net cash provided by Investing Activities (597)

Net cash increase for period 4,923

Cash at beginning of period 828,902

Cash at end of period 833,824

PALOS VERDES HOMES ASSOCIATION
Journal Entries
January 2024

Num	Memo	Account	Debit	Credit
01-01	RCL CC Test	103 · Malaga Bank Checking		1.50
	RCL CC Test	370 · Miscellaneous Income	1.50	
	REC SonicWall-Jan	536 · Computer Expenses	32.45	
	RCL SonicWall-Jan	137 · Prepaid expenses		32.45
	REC Dividend-Jan	115 · Vanguard S/T Invest Grade Shrs	777.62	
	REC Dividend-Jan	367 · Dividend Income - Market		777.62
	Change in Market Value-Jan	115 · Vanguard S/T Invest Grade Shrs	246.14	
	Change in Market Value-Jan	366 · Unrealized Gain/Loss on Invest.		246.14
	REC Insurance-Jan	543 · Insurance Expense	10,703.99	
	RCL Insurance-Jan	137 · Prepaid expenses		10,703.99
	REC WC Surcharge-Jan	522 · Worker's Compensation	16.91	
	RCL WC Surcharge-Jan	137 · Prepaid expenses		16.91
	REC Office 365-Jan	536 · Computer Expenses	8.58	
	RCL Office 365-Jan	137 · Prepaid expenses		8.58
	REC DropBox-Jan	536 · Computer Expenses	9.99	
	RCL DropBox-Jan	137 · Prepaid expenses		9.99
	REC QB Subscription-Jan	536 · Computer Expenses	45.75	
	RCL QB Subscription-Jan	137 · Prepaid expenses		45.75
	REC Payroll Fee-Jan	540 · Office Supplies & Expenses	59.58	
	RCL Payroll Fee-Jan	137 · Prepaid expenses		59.58
	REC Trend AV-Jan	536 · Computer Expenses	13.21	
	RCL Trend AV-Jan	137 · Prepaid expenses		13.21
	REC PO Box Rent-Jan	540 · Office Supplies & Expenses	22.83	
	RCL PO Box Rent-Jan	137 · Prepaid expenses		22.83
			<u>11,938.55</u>	<u>11,938.55</u>
01-02	REC Deprec-Jan	592 · Depreciation - Equipment	109.90	
	ACCR Deprec-Jan	164 · Depreciation		109.90
	REC Software Amort-Jan	594 · Amortization - Software	4.42	
	AMORT Software-Jan	165 · Amortization		4.42
	REC Leasehold-Jan	590 · Depreciation - Leasehold Improv	120.40	
	ACCR Leasehold-Jan	163 · Depreciation		120.40
	REC Adams Stirling-Jan	545 · Legal Fees	6,843.00	
	ACCR Adams Stirling-Jan	242 · Accrued Expenses		6,843.00
	REC Sloat-Jan	545 · Legal Fees	6,925.00	
	ACCR Sloat-Jan	242 · Accrued Expenses		6,925.00
	REC Stoker Tech-Jan	536 · Computer Expenses	312.50	
	ACCR Stoker Tech-Jan	242 A · Non-1099 Accrued Expenses		312.50
	REC Copier-Jan	540 · Office Supplies & Expenses	240.90	
	ACCR Copier-Jan	242 A · Non-1099 Accrued Expenses		240.90
	REC AJ-Jan	546 · Art Jury Fees	1,629.78	
	ACCR AJ-Jan	242 · Accrued Expenses		1,629.78
			<u>16,185.90</u>	<u>16,185.90</u>
TOTAL			<u>28,124.45</u>	<u>28,124.45</u>