

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

October 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	127,755	66,408	61,347	366,489	265,632	100,857	279,531
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	1,000	83	917	1,500	332	1,168	-
Miscellaneous Income	800	2,083	(1,283)	5,836	8,332	(2,496)	6,280
Completion and Compliance	350	1,583	(1,233)	10,040	6,332	3,708	8,250
Credit Card Fees	(2,404)	-	-	(3,708)	-	-	(55)
Total Fees	127,502	70,157	57,344	380,158	280,628	99,530	294,006
Interest Income-Checking/MM	21	1,666	(1,645)	62	6,664	(6,602)	7,623
Interest Income-S/T Invest	-	-	-	-	-	-	-
Dividend Income - Market	2,092	1,041	1,051	8,784	4,164	4,620	2,821
Unrealized Gain/Loss on Invst	(2,345)	-	-	7,264	-	(1,975)	(2,216)
Total Interest	(232)	2,707	(594)	16,110	10,828	5,282	8,229
Total Revenue	127,269	72,864	54,405	396,267	291,456	104,811	302,235

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EXPENSES							
<u>Operating Expenses</u>							
<i>Personnel Expenses</i>							
Management Salaries	-	-	-	-	-	-	47,555
Management Severance	-	-	-	40,000	-	40,000	-
Staff Wages	21,637	21,666	(29)	90,570	86,664	3,906	26,295
Admin Discretionary Bonuses	-	1,000	(1,000)	2,500	4,000	(1,500)	-
Accrued Vacation	232	-	232	2,248	-	2,248	7,500
Total Wages	21,869	22,666	(797)	135,318	90,664	44,654	81,350
						-	
<i>Related Expenses</i>							
Payroll Taxes	1,673	2,333	(660)	7,892	9,332	(1,440)	6,221
Discretionary Retirement Plan	-	1,250	(1,250)	-	5,000	(5,000)	-
Temporary/Contract Services	13,028	3,333	9,695	42,736	13,332	29,404	120
Accounting Services	2,300	2,166	134	11,150	8,664	2,486	8,000
Worker's Compensation	247	116	131	703	464	239	1,223
CC&R Retype Project	-	208	(208)	-	832	(832)	-
Total Labor Expense	15,575	5,823	9,752	54,589	23,292	31,297	9,343
Total Personnel Expense	39,117	32,072	7,044	197,799	128,288	69,511	96,914
<u>Office</u>							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,750	(149)	14,404	15,000	(596)	13,667
Utilities	196	583	(387)	1,946	2,332	(386)	2,178
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	2,297	208	2,089	2,297	832	1,465	-
Total Occupancy Expenses	6,094	4,541	1,553	18,648	18,164	484	15,845

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<u>Operating Expenses</u>							
Insurance Expense	10,359	11,250	(891)	41,435	45,000	(3,565)	42,471
Legal Fees	4,977	6,250	(1,274)	14,010	25,000	(10,991)	38,006
Art Jury Fees	3,762	3,750	12	7,178	15,000	(7,822)	7,389
Annual Audit	-	500	(500)	-	2,000	(2,000)	-
Annual Meeting	2,461	2,333	127	2,478	9,332	(6,854)	-
Board/Art Jury Conf.	-	125	(125)	62	500	(438)	-
City/Homes Assoc Events	-	-	-	-	-	-	804
Office Supplies & Expense	2,295	1,250	1,045	3,846	5,000	(1,154)	3,376
Deprec Exp - Leasehold Imprv	120	125	(5)	482	500	(18)	482
Deprec Exp - Equipment/Software	144	208	(64)	576	832	(256)	457
Computer Expenses	1,910	750	1,160	3,518	3,000	518	2,473
Fireproof Storage	-	-	-	-	-	-	-
Mileage Reimbursement	900	125	775	900	500	400	300
Archival/Digitizing Expense	-	4,166	(4,166)	-	16,664	(16,664)	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,000	(1,000)	-	4,000	(4,000)	-
Discretionary Financial Projects	-	-	-	-	-	-	-
Discretionary Website Upgrades	-	666	(666)	-	2,664	(2,664)	-
Litigation Expenses	-	-	-	-	-	-	-
IT Upgrades	-	3,750	(3,750)	-	15,000	(15,000)	-
Bad Debt Expense	-	-	-	10	-	10	-
	-	-	-	-	-	-	-
Total Operating Expense	26,927	36,248	(9,321)	74,494	144,992	(70,498)	95,758
Total Expenses	72,138	72,862	(724)	290,941	291,444	(503)	208,517
Net Income/(Loss)	55,132	3	55,129	105,327	12	105,315	93,718

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

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 798,438	\$ 706,681
Investments	263,157	241,985
P.V. Art Jury Account	10,188	40
Prepaid Expenses	15,436	12,094
Accounts Receivable	22,705	43,155
Undeposited Funds	-	1,550
Subtotal	1,109,923	1,005,505
Property and Equipment	10,773	10,084
Total Assets	\$ 1,120,697	\$ 1,015,589
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 41,520	\$ 880
Payroll Tax Payable	2,350	2,856
Vacation Payable	415	9,587
Direct Deposit Payable	-	-
Accrued Expenses	2,856	10,575
Total Current Liabilities	47,141	23,898
Total Liabilities	47,141	23,898
CAPITAL		
Fund Balance	\$ 968,091	\$ 897,835
P.V. Art Jury Fund	138	138
Net Income	105,326	93,717
Total Capital	1,073,556	991,690
Total Liabilities & Capital	\$ 1,120,697	\$ 1,015,589

PALOS VERDES HOMES ASSOCIATION
Statement of Cash Flows
October 2024

	<u>Oct 24</u>
OPERATING ACTIVITIES	
Net Income	55,131.78
Adjustments to reconcile Net Income to net cash provided by operations:	
Prepaid expenses	-16,211.11
Accounts Payable	35,568.96
Accrued Expenses	1,138.53
Accrued Expenses: Non-1099 Accrued Expenses	-668.05
Net cash provided by Operating Activities	<u>74,960.11</u>
INVESTING ACTIVITIES	
Leasehold Improvements: Depreciation	120.40
Equipment: Depreciation	139.49
Software: Amortization	4.42
Net cash provided by Investing Activities	<u>264.31</u>
Net cash increase for period	75,224.42
Cash at beginning of period	996,557.86
Cash at end of period	<u><u>1,071,782.28</u></u>

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

<u>Date</u>	<u>Num</u>	<u>Account</u>	<u>Debit</u>	<u>Credit</u>
10/31/2024	10-01	Art Jury Fees		7,524.02
		Prepaid expenses	7,524.02	
		Dividend Income - Market	0.00	
		Vanguard Federal Money Market	0.00	
		Vanguard S/T Invest Grade Shrs		2,345.29
		Unrealized Gain/Loss on Invest.	2,345.29	
		Insurance Expense	10,358.70	
		Prepaid expenses		10,358.70
		Annual Meeting		18,552.09
		Prepaid expenses	18,552.09	
		Worker's Compensation	0.00	
		Prepaid expenses	0.00	
		Computer Expenses	0.00	
		Prepaid expenses	0.00	
		Computer Expenses	0.00	
		Prepaid expenses	0.00	
		Computer Expenses	0.00	
		Prepaid expenses	0.00	
		Office Supplies & Expenses	0.00	
		Prepaid expenses	0.00	
		Computer Expenses	0.00	
		Prepaid expenses	0.00	
		Office Supplies & Expenses	0.00	
		Prepaid expenses	0.00	
			<u>38,780.10</u>	<u>38,780.10</u>
10/31/2024	10-02	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	

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Journal (Preliminary - Unaudited)
October 2024

<u>Date</u>	<u>Num</u>	<u>Account</u>	<u>Debit</u>	<u>Credit</u>
			1,402.84	1,402.84
TOTAL			<u>40,182.94</u>	<u>40,182.94</u>