

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

November 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	138,089	66,408	71,681	504,578	332,040	172,538	310,993
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	-	83	(83)	1,500	415	1,085	-
Miscellaneous Income	1,800	2,083	(283)	7,636	10,415	(2,779)	9,430
Completion and Compliance	350	1,583	(1,233)	10,390	7,915	2,475	9,000
Credit Card Fees	(1,625)	-	-	(5,332)	-	-	(59)
Total Fees	138,614	70,157	68,457	518,772	350,785	167,987	329,363
Interest Income-Checking/MM	27	1,667	(1,640)	89	8,331	(8,242)	9,772
Interest Income-S/T Invest	-	-	-	-	-	-	-
Dividend Income - Market	1,963	1,042	921	10,747	5,206	5,541	3,557
Unrealized Gain/Loss on Invst	1,712	-	-	8,976	-	-	2,433
Total Interest	3,702	2,709	(719)	19,812	13,537	6,275	15,763
Total Revenue	142,317	72,866	69,450	538,584	364,322	174,262	345,126

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EXPENSES							
<u>Operating Expenses</u>							
<i>Personnel Expenses</i>							
Management Salaries	-	-	-	-	-	-	56,598
Management Severance	-	-	-	40,000	-	40,000	-
Staff Wages	22,442	21,667	775	113,012	108,331	4,681	33,200
Admin Discretionary Bonuses	-	1,000	(1,000)	2,500	5,000	(2,500)	-
Accrued Vacation	-	-	-	2,248	-	2,248	13,703
Total Wages	22,442	22,667	(225)	157,760	113,331	44,429	103,501
<i>Related Expenses</i>							
Payroll Taxes	1,823	2,333	(510)	9,716	11,665	(1,949)	7,954
Discretionary Retirement Plan	-	1,250	(1,250)	-	6,250	(6,250)	-
Temporary/Contract Services	9,335	3,333	6,002	52,072	16,665	35,407	120
Accounting Services	2,300	2,167	133	13,450	10,831	2,619	10,000
Worker's Compensation	17	117	(100)	719	581	138	1,529
CC&R Retype Project	-	208	(208)	-	1,040	(1,040)	-
Total Labor Expense	11,652	5,825	5,827	66,241	29,117	37,124	11,649
Total Personnel Expense	35,917	32,075	3,842	233,716	160,363	73,353	123,103
Office							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,750	(149)	18,006	18,750	(744)	17,084
Utilities	878	583	295	2,825	2,915	(90)	2,744
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	-	208	(208)	2,297	1,040	1,257	-
Total Occupancy Expenses	4,480	4,541	(61)	23,127	22,705	422	19,827

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<u>Operating Expenses</u>							
Insurance Expense	6,987	11,250	(4,263)	48,422	56,250	(7,828)	52,712
Legal Fees	4,120	6,250	(2,130)	18,130	31,250	(13,121)	59,139
Art Jury Fees	1,139	3,750	(2,611)	8,316	18,750	(10,434)	9,496
Annual Audit	-	500	(500)	-	2,500	(2,500)	5,600
Annual Meeting	10	2,333	(2,324)	2,488	11,665	(9,177)	21,107
Board/Art Jury Conf.	131	125	6	193	625	(432)	-
City/Homes Assoc Events	-	-	-	-	-	-	804
Office Supplies & Expense	669	1,250	(581)	4,515	6,250	(1,735)	6,061
Deprec Exp - Leasehold Imprv	120	125	(5)	602	625	(23)	602
Deprec Exp - Equipment/Software	144	208	(64)	720	1,040	(320)	572
Computer Expenses	862	750	112	4,381	3,750	631	4,525
Fireproof Storage	-	-	-	-	-	-	-
Mileage Reimbursement	-	125	(125)	900	625	275	300
Archival/Digitizing Expense	-	4,167	(4,167)	-	20,831	(20,831)	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,000	(1,000)	-	5,000	(5,000)	-
Discretionary Financial Projects	-	-	-	-	-	-	-
Discretionary Website Upgrades	-	667	(667)	-	3,331	(3,331)	-
Litigation Expenses	-	-	-	-	-	-	-
IT Upgrades	-	3,750	(3,750)	-	18,750	(18,750)	-
Bad Debt Expense	10	-	10	20	-	20	-
	-	-	-	-	-	-	-
Total Operating Expense	14,192	36,250	(22,058)	88,686	181,242	(92,556)	160,918
Total Expenses	54,589	72,867	(18,278)	345,530	364,310	(18,780)	303,848
Net Income/(Loss)	87,728	(0)	87,728	193,054	12	193,042	41,278

PALOS VERDES HOMES ASSOCIATION
Balance Sheet
As of November 30, 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

November 2024

	<u>Nov 24</u>
OPERATING ACTIVITIES	
Net Income	87,727.52
Adjustments to reconcile Net Income to net cash provided by operations:	
Prepaid expenses	-119,860.62
Accounts Payable	91,657.74
Accrued Expenses	1,138.53
099 Accrued Expenses	-251.90
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Net cash provided by Operating Activities	60,411.27
INVESTING ACTIVITIES	
Leasehold Improvements: Depreciation	120.40
Equipment: Depreciation	139.49
Software: Amortization	4.42
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Net cash provided by Investing Activities	264.31
Net cash increase for period	60,675.58
Cash at beginning of period	<u>1,071,782.28</u>
Cash at end of period	<u><u>1,132,457.86</u></u>

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

Date	Num	Account	Debit	Credit
11/30/2024	11-02	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
11/30/2024	11-01	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	1,712.00	
		Unrealized Gain/Loss on Invest		1,712.00
		Insurance Expense	6,987.07	
		Prepaid expenses		6,987.07
		Worker's Compensation	16.91	
		Prepaid expenses		16.91
		Workers 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
			8,908.40	8,908.40
TOTAL			10,311.24	10,311.24