

PALOS VERDES HOMES ASSOCIATION

Income Statement: Budget Variance

Month Ending

December 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	107,680	66,408	41,272	607,538	398,448	209,090	368,096
A/R	-	-	-	-	-	-	-
Personal Appearance Fees	-	83	(83)	1,500	498	1,002	-
Miscellaneous Income	1,900	2,083	(183)	9,536	12,498	(2,962)	10,480
Completion and Compliance	6,650	1,583	5,067	21,760	9,498	12,262	10,500
Credit Card Fees	(1,266)	-	-	(6,598)	-	-	(97)
Total Fees	114,964	70,157	44,807	633,736	420,942	212,794	388,979
Interest Income-Checking/MM	26	1,667	(1,641)	115	9,998	(9,883)	11,996
Interest Income-S/T Invest	-	-	-	-	-	-	-
Dividend Income - Market	1,971	1,042	929	12,718	6,248	6,470	4,314
Unrealized Gain/Loss on Invst	(316)	-	-	8,660	-	-	6,114
Total Interest	1,681	2,709	(712)	21,493	16,246	5,247	22,425
Total Revenue	116,645	72,866	43,779	655,229	437,188	218,041	411,404

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EXPENSES							
<u>Operating Expenses</u>							
<i>Personnel Expenses</i>							
Management Salaries	-	-	-	-	-	-	60,589
Management Severance	-	-	-	40,000	-	40,000	-
Staff Wages	18,390	21,667	(3,277)	131,402	129,998	1,404	44,439
Admin Discretionary Bonuses	4,000	1,000	3,000	6,500	6,000	500	6,000
Accrued Vacation	1,560	-	1,560	3,808	-	3,808	15,546
Total Wages	23,950	22,667	1,283	181,710	135,998	45,712	126,573
<i>Related Expenses</i>							
Payroll Taxes	1,939	2,333	(394)	11,654	13,998	(2,344)	9,932
Discretionary Retirement Plan	-	1,250	(1,250)	-	7,500	(7,500)	-
Temporary/Contract Services	7,486	3,333	4,153	59,558	19,998	39,560	120
Accounting Services	2,300	2,167	133	15,750	12,998	2,752	12,000
Worker's Compensation	17	117	(100)	736	698	38	1,834
CC&R Retype Project	-	208	(208)	-	1,248	(1,248)	-
Total Labor Expense	9,803	5,825	3,978	76,044	34,942	41,102	13,954
Total Personnel Expense	35,692	32,075	3,617	269,408	192,438	76,970	150,460
Office							
<u>Occupancy Expenses</u>							
Rent Expense	3,601	3,750	(149)	21,607	22,500	(893)	20,500
Utilities	878	583	295	3,703	3,498	205	3,296
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	-	208	(208)	2,297	1,248	1,049	1,134
Total Occupancy Expenses	4,480	4,541	(61)	27,607	27,246	361	24,930

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<u>Operating Expenses</u>							
Insurance Expense	6,987	11,250	(4,263)	55,409	67,500	(12,091)	63,416
Legal Fees	3,065	6,250	(3,186)	21,194	37,500	(16,306)	74,862
Art Jury Fees	1,139	3,750	(2,611)	9,455	22,500	(13,045)	11,995
Annual Audit	-	500	(500)	-	3,000	(3,000)	5,600
Annual Meeting	-	2,333	(2,333)	2,488	13,998	(11,510)	21,637
Board/Art Jury Conf.	-	125	(125)	193	750	(557)	-
City/Homes Assoc Events	-	-	-	-	-	-	804
Office Supplies & Expense	1,611	1,250	361	6,126	7,500	(1,374)	7,411
Deprec Exp - Leasehold Imprv	120	125	(5)	722	750	(28)	722
Deprec Exp - Equipment/Software	144	208	(64)	863	1,248	(385)	686
Computer Expenses	2,313	750	1,563	6,694	4,500	2,194	5,505
Fireproof Storage	-	-	-	-	-	-	-
Mileage Reimbursement	-	125	(125)	900	750	150	600
Archival/Digitizing Expense	-	4,167	(4,167)	-	24,998	(24,998)	-
Community Expenses - Olmsted	-	-	-	-	-	-	-
Member Communication Expense	-	1,000	(1,000)	-	6,000	(6,000)	-
Discretionary Financial Projects	-	-	-	-	-	-	-
Discretionary Website Upgrades	-	667	(667)	-	3,998	(3,998)	-
Litigation Expenses	-	-	-	-	-	-	-
IT Upgrades	-	3,750	(3,750)	-	22,500	(22,500)	-
Bad Debt Expense	10	-	10	30	-	30	10
	-	-	-	-	-	-	-
Total Operating Expense	15,389	36,250	(20,862)	104,075	217,492	(113,417)	193,248
Total Expenses	55,560	72,867	(17,307)	401,090	437,176	(36,086)	368,638
Net Income/(Loss)	61,085	(0)	61,086	254,139	12	254,127	42,766

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

	Current Month	Last Year
ASSETS		
Current Assets		
Cash/MM	\$ 769,531	\$ 577,054
Investments	264,553	251,808
P.V. Art Jury Account	(42)	478
Prepaid Expenses	128,100	92,632
Accounts Receivable	63,330	38,655
Undeposited Funds	-	-
Subtotal	1,225,472	960,628
Property and Equipment	10,245	9,614
Total Assets	\$ 1,235,717	\$ 970,242
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 16,378	\$ 2,895
Payroll Tax Payable	2,350	264
Vacation Payable	415	9,587
Direct Deposit Payable	-	-
Accrued Expenses	(5,795)	16,756
Total Current Liabilities	13,348	29,503
Total Liabilities	13,348	29,503
CAPITAL		
Fund Balance	\$ 968,091	\$ 897,835
P.V. Art Jury Fund	138	138
Net Income	254,139	42,766
Total Capital	1,222,368	940,739
Total Liabilities & Capital	\$ 1,235,717	\$ 970,242

PALOS VERDES HOMES ASSOCIATION

Statement of Cash Flows

December 2024

	<u>Dec 24</u>
OPERATING ACTIVITIES	
Net Income	61,085.26
Adjustments to reconcile Net Income to net cash provided by operations:	
· Accounts Receivable	-40,625.00
· Prepaid expenses	7,196.40
· Accounts Payable	-116,799.03
· Accrued Expenses	1,138.53
· Accrued Expenses:242 A · Non-1099 Accrued Expenses	-10,676.62
Net cash provided by Operating Activities	<u>-98,680.46</u>
INVESTING ACTIVITIES	
· Leasehold Improvements:163 · Depreciation	120.40
· Equipment:164 · Depreciation	139.49
· Software:165 · Amortization	4.42
Net cash provided by Investing Activities	<u>264.31</u>
Net cash increase for period	-98,416.15
Cash at beginning of period	<u>1,132,457.86</u>
Cash at end of period	<u><u>1,034,041.71</u></u>

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

Date	Num	Account	Debit	Credit
12/31/2024	12-01	· 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		315.78
		· Unrealized Gain/Loss on Invest.	315.78	
		· Insurance Expense	6,987.07	
		· Prepaid expenses		6,987.07
		· 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		
			7,512.18	7,512.18
12/31/2024	12-02	· 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	
A · Non-1099 Accrued Expenses	0.00			
· Computer Expenses	0.00			
A · Non-1099 Accrued Expenses	0.00			
			1,402.84	1,402.84
12/31/2024	12-31	· Accounts Receivable	40,625.00	
		· Plan Fees		8,100.00
		· Plan Fees		9,900.00
		· Plan Fees		5,525.00
		· Plan Fees		10,800.00
		· Plan Fees		6,300.00
			40,625.00	40,625.00
TOTAL			49,540.02	49,540.02