

**PALOS VERDES HOMES ASSOCIATION**  
**Balance Sheet**  
**As of February 28, 2022**

	Current Month	Last Year
<b>ASSETS</b>		
Current Assets		
Cash	\$ 304,288	\$ 193,666
Investments	246,696	186,708
P.V. Art Jury Account	39	39
Prepaid Expenses	92,622	98,013
Accounts Receivable	-	-
Subtotal	643,646	478,427
Property and Equipment	15,260	20,040
<b>Total Assets</b>	<b>\$ 658,905</b>	<b>\$ 498,467</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 19,967	\$ 1,517
Payroll Tax Payable	4,587	4,085
Vacation Payable	11,454	9,351
Direct Deposit Payable	-	-
Accrued Expenses	22,198	89,720
Total Current Liabilities	58,206	104,674
<b>Total Liabilities</b>	<b>58,206</b>	<b>104,674</b>
<b>CAPITAL</b>		
Fund Balance	453,157	246,130
P.V. Art Jury Fund	138	138
Net Income	147,404	147,525
<b>Total Capital</b>	<b>600,699</b>	<b>393,794</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 658,905</b>	<b>\$ 498,467</b>

**PALOS VERDES HOMES ASSOCIATION**

**Statement of Cash Flows**

**February 2022**

**OPERATING ACTIVITIES**

Net Income	(18,049)
Adjustments to reconcile Net Income to net cash provided by operations:	
137 · Prepaid expenses	9,488
2000 · Accounts Payable	18,765
2100 · Payroll Liabilities	(35)
242 · Accrued Expenses	4,097

Net cash provided by Operating Activities	14,265
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**INVESTING ACTIVITIES**

153 · Leasehold Improvements:163 · Depreciation	120
155 · Equipment:164 · Depreciation	241
157 · Software:165 · Amortization	88

Net cash provided by Investing Activities	450
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Net cash increase for period	14,715
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Cash at beginning of period	536,309
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Cash at end of period	551,024
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**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 28, 2022

	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	44,463	51,900	(7,437)	567,326	415,200	152,126	465,932
Personal Appearance Fees	450	-	450	1,800	1,350	450	450
Miscellaneous Income	815	700	115	3,090	2,700	390	3,035
Completion and Compliance	2,500	2,500	-	19,250	20,000	(750)	20,470
Credit Card Fees	(57)	-	(57)	(122)	-	(122)	(306)
<b>Total Fees</b>	<b>48,171</b>	<b>55,100</b>	<b>(6,929)</b>	<b>591,344</b>	<b>439,250</b>	<b>152,094</b>	<b>489,581</b>
Interest Income - Savings	15	11	4	147	100	47	100
Interest Income - Market	335	350	(15)	3,679	2,800	879	3,153
Unrealized Gain/Loss on Invst	(2,340)	-	(2,340)	(10,020)	-	(10,020)	1,026
<b>Total Interest</b>	<b>(1,990)</b>	<b>361</b>	<b>(2,351)</b>	<b>(6,195)</b>	<b>2,900</b>	<b>(9,095)</b>	<b>4,280</b>
Lugliani Settlement	-	-	-	-	-	-	65,441
<b>Total Revenue</b>	<b>46,182</b>	<b>55,461</b>	<b>(9,279)</b>	<b>585,149</b>	<b>442,150</b>	<b>142,999</b>	<b>559,302</b>

**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 28, 2022

	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>							
Manager's Salary	6,897	6,900	3	55,175	55,200	25	53,567
Manager Bonus	-	-	-	3,500	-	(3,500)	-
Staff Wages	13,279	13,000	(279)	109,827	104,000	(5,827)	104,843
Admin Discretionary Bonus	629	400	(229)	5,031	3,300	(1,731)	-
Total Wages	20,805	20,300	(505)	173,533	162,500	(11,033)	158,410
<i>Related Expenses</i>							
Payroll Taxes	2,181	1,800	(381)	15,299	14,000	(1,299)	14,021
Discretionary Retirement Plan	1,300	1,300	-	11,000	10,900	(100)	15,713
Temporary/Contract Services	-	-	-	20,000	20,000	-	652
Accounting Services	1,500	1,500	-	12,000	12,000	-	12,000
Worker's Compensation	56	100	44	606	800	194	544
CC&R Retype Project	300	300	-	2,400	2,400	-	-
Accrued Vacation	-	-	-	-	-	-	-
Total Labor Expense	5,337	5,000	(337)	61,305	60,100	(1,205)	42,929
Total Personnel Expense	26,142	25,300	(842)	234,838	222,600	(12,238)	201,339
<u>Office</u>							
<u>Occupancy Expenses</u>							
Rent Expense	3,142	3,190	48	25,138	25,232	94	25,002
Utilities	429	450	21	3,451	3,500	49	3,326
Janitorial Service	-	-	-	-	-	-	-
Taxes - Property	184	180	(4)	1,471	1,466	(5)	1,089
Total Occupancy Expenses	3,755	3,820	65	30,059	30,198	139	29,417

**PALOS VERDES HOMES ASSOCIATION**

Income Statement: Budget Variance

Month Ending

February 28, 2022

	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	9,250	9,867	617	70,952	85,616	14,664	49,487
Legal Fees	1,620	5,250	3,630	20,534	42,000	21,466	41,870
Art Jury Fees	4,138	3,000	(1,138)	28,286	24,000	(4,286)	18,390
Annual Audit	-	-	-	4,500	4,500	-	4,500
Annual Meeting	16,837	13,600	(3,237)	28,603	24,800	(3,803)	24,708
City/Homes Assoc Events	-	-	-	-	-	-	-
Office Supplies & Expense	908	1,330	422	8,435	10,665	2,230	7,362
Deprec Exp - Leasehold Imprv	120	116	(4)	963	934	(29)	963
Deprec Exp - Equipment/Software	329	321	(8)	2,607	2,586	(21)	3,558
Computer Expenses	426	600	174	4,703	5,432	729	4,303
Fireproof Storage	500	500	-	1,000	1,000	-	-
Mileage Reimbursement	-	-	-	600	600	-	600
Retirement Expenses	-	-	-	-	-	-	750
Community Expenses-Olmsted	205	205	-	1,665	1,664	(1)	-
Member Communication Expense	-	-	-	-	-	-	-
Litigation Expenses	-	-	-	-	-	-	24,530
Gain/Loss on Disposal of Assets	-	-	-	-	-	-	-
Total Operating Expenses	34,334	34,789	455	172,848	203,797	30,949	181,021
Total Expenses	64,230	63,909	(321)	437,745	456,595	18,850	411,777
Net Income/(Loss)	(18,049)	(8,448)	(9,601)	147,404	(14,445)	161,849	147,525

# PALOS VERDES HOMES ASSOCIATION

## Journal Entries

February 2022

Num	Memo	Account	Debit	Credit
02-01	REC SonicWall-Feb	536 · Computer Expenses	25.12	
	RCL SonicWall-Feb	137 · Prepaid expenses		25.12
	REC Domain Name-Feb	536 · Computer Expenses	3.33	
	RCL Domain Name-Feb	137 · Prepaid expenses		3.33
	REC Dividend-Feb	115 · Vanguard S/T Invest Grade Shrs	335.18	
	REC Dividend-Feb	367 · Dividend Income - Market		335.18
	Change in Market Value-Feb	115 · Vanguard S/T Invest Grade Shrs		2,339.61
	Change in Market Value-Feb	366 · Unrealized Gain/Loss on Invest.	2,339.61	
	REC WC Surcharge-Feb	522 · Worker's Compensation	3.54	
	RCL WC Surcharge-Feb	137 · Prepaid expenses		3.54
	REC WC-Feb	522 · Worker's Compensation	89.50	
	RCL WC-Feb	137 · Prepaid expenses		89.50
	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 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	12.59	
	RCL Trend AV-Feb	137 · Prepaid expenses		12.59
	REC QB Backup-Feb	536 · Computer Expenses	8.33	
	RCL QB Backup-Feb	137 · Prepaid expenses		8.33
	REC Web Hosting-Feb	536 · Computer Expenses	11.42	
	RCL Web Hosting-Feb	137 · Prepaid expenses		11.42
	REC PO Box Rent-Feb	540 · Office Supplies & Expenses	18.83	
	RCL PO Box Rent-Feb	137 · Prepaid expenses		18.83
	REC Elementor-Feb	536 · Computer Expenses	4.08	
	RCL Elementor-Feb	137 · Prepaid expenses		4.08
			2,929.71	2,929.71
02-02	REC Deprec-Feb	592 · Depreciation - Equipment	241.33	
	ACCR Deprec-Feb	164 · Depreciation		241.33
	REC Software Amort-Feb	594 · Amortization - Software	87.88	
	AMORT Software-Feb	165 · Amortization		87.88
	REC AJ-Feb	546 · Art Jury Fees	4,138.16	
	ACCR AJ-Feb	242 · Accrued Expenses		4,138.16
	REC Leasehold-Feb	590 · Depreciation - Leasehold Improv	120.40	
	ACCR Leasehold-Feb	163 · Depreciation		120.40
	REC Insurance D&O/Liability-Feb	543 · Insurance Expense	9,249.51	
	RCL Insurance D&O/Liability-Feb	137 · Prepaid expenses		9,249.51
	REC Adams Stirling-Feb	545 · Legal Fees	1,620.00	
	ACCR Adams Stirling-Feb	242 · Accrued Expenses		1,620.00
	REC Admin Discretionary Bonus-Feb	502C · Hourly Bonus	628.82	
	ACCR Admin Discretionary Bonus-Feb	242 · Accrued Expenses		628.82
	REC Discretionary Retirement Plan-Feb	520 · Retirement Plan Contributions	1,300.00	
	ACCR Discretionary Retirement Plan-Feb	242 · Accrued Expenses		1,300.00
	REC Prop Taxes-Feb	539 · Taxes - Property	183.82	
	ACCR Prop Taxes-Feb	242 A · Non-1099 Accrued Expenses		183.82
	REC eMail Hosting-Feb	536 · Computer Expenses	125.91	
	ACCR eMail Hosting-Feb	242 A · Non-1099 Accrued Expenses		125.91
	REC Olmsted Celebration-Feb	526 · Community Expenses	205.00	
	ACCR Olmsted Celebration-Feb	242 · Accrued Expenses		205.00
	REC CC&R Retype-Feb	527 · CC&R Retype Project	300.00	
	ACCR CC&R Retype-Feb	242 · Accrued Expenses		300.00
	REC Fireproof Storage-Feb	535 · Fireproof Storage	500.00	
	ACCR Fireproof Storage-Feb	242 A · Non-1099 Accrued Expenses		500.00
	REC WC Credit	522 · Worker's Compensation		16.63
	RCL WC Credit	137 · Prepaid expenses	16.63	
	REC WC Dividend-Feb	522 · Worker's Compensation		20.90
	RCL WC Dividend-Feb	242 A · Non-1099 Accrued Expenses	20.90	
			18,738.36	18,738.36
<b>TOTAL</b>			<b>21,668.07</b>	<b>21,668.07</b>