

Dreamland Villa Retirement Community Profit and Loss YTD Comparison - Cash Basis

February 2024

	Total	
	Feb 2024	YTD Jan - Feb, 2024
Income		
4000 Annual Fee Revenue	48,364.40	314,118.15
4001 55+ Donation Income	1,035.00	2,570.50
4003 Donations - Unrestricted	432.50	567.50
4101 Read Hall Event/Kitchen Income	110.00	188.75
4102 Special Events Revenue	46.00	441.00
4208 Entertainment-TAD		
4208.1 Ticket Sales	870.00	1,418.00
4208.2 Lease Payment	2,500.00	5,000.00
4208.3 Utility Reimbursement	1,263.61	2,557.86
Total 4208 Entertainment-TAD	\$ 4,633.61	\$ 8,975.86
4300 Administrative Related Income		
4002 Transfer & Escrow Fees		
4002.1 Transfer Fee	4,400.00	6,800.00
4002.2 Escrow Fees	1,650.00	2,550.00
Total 4002 Transfer & Escrow Fees	\$ 6,050.00	\$ 9,350.00
4100 Read Hall Rental Income	545.00	900.00
4300.2 Commissions & Misc Revenue	80.00	160.00
4300.3 Kee Card Replacement	30.00	150.00
4501 Activity Fees	45.00	150.00
Total 4300 Administrative Related Income	\$ 6,750.00	\$ 10,710.00
4400 Restricted Accounts Income		
4405 Nature Walk Income	60.00	1,107.80
Total 4400 Restricted Accounts Income	\$ 60.00	\$ 1,107.80
4502 Interest Earned	1,822.26	1,822.26
4503 Crown Castle Lease Income	1,200.00	2,400.00
Total Income	\$ 64,453.77	\$ 342,901.82
Gross Profit	\$ 64,453.77	\$ 342,901.82
Expenses		
5001 55+ Compliance Expense	500.00	547.32
5300 Admin & Office Expenses		
5300.2 Copy Machine Expense	384.02	574.62
5300.3 Supplies	276.92	892.47
5300.5 Telephone, Internet & Website Exp	531.54	1,815.80

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5300.9 Advertising	442.64	442.64
5300.95 Computer & Camera Systems		250.25
5502 Bank Charges	35.81	35.81
5503 Credit Card Fees		
5503.1 Intuit Credit Card Fees ONLY	-11.38	-70.17
5503.2 Credit Card Fees NOT Intuit	66.27	90.65
Total 5503 Credit Card Fees	\$ 54.89	\$ 20.48
5601.2 Citizen	550.00	1,100.00
5601.3 Blast & Graphic Design	500.00	1,000.00
Total 5300 Admin & Office Expenses	\$ 2,775.82	\$ 6,132.07
5350 Membership Marketing Expense		196.84
5900 Insurance		
5900.1 Fire Protection		4,973.85
5900.2 General Insurance	5,808.00	6,109.00
Total 5900 Insurance	\$ 5,808.00	\$ 11,082.85
5950 Read Hall Expenses		
5950.2 Special Events Expenses		750.00
Total 5950 Read Hall Expenses	\$ 0.00	\$ 750.00
6201 Bldg & Grounds Maintenance		
6201.1 Parts & Building Repair	649.19	772.99
6201.2 Consumable Supplies	514.26	1,233.84
6201.3 Contractor Work	2,230.30	2,230.30
6201.4 Vehicle Expense	108.14	108.14
Total 6201 Bldg & Grounds Maintenance	\$ 3,501.89	\$ 4,345.27
6300 Swimming Pools Expenses		
6300.1 Gas - Pools	11,144.50	22,307.56
6300.2 Pool Repairs		444.75
6300.3 Pool Chemicals	1,265.53	1,529.10
Total 6300 Swimming Pools Expenses	\$ 12,410.03	\$ 24,281.41
6400 Utilities		
6400.2 Electric	2,809.64	5,267.78
6400.3 Water/Sewer	1,006.87	2,128.30
6400.4 Trash Collection	148.62	297.42
Total 6400 Utilities	\$ 3,965.13	\$ 7,693.50

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7000 Payroll & Related Expenses		
7001 Maintenance Payroll Costs		
7001.1 Maintenance Gross Wages	11,164.73	18,088.35
7002.1 Maintenance Payroll Tax Exp	1,142.19	1,851.84
Total 7001 Maintenance Payroll Costs	\$ 12,306.92	\$ 19,940.19
7002 Office Payroll Costs		
7001.2 Office Gross Wages	8,844.55	14,038.57
7002.2 Office Payroll Tax Exp	854.54	1,386.90
Total 7002 Office Payroll Costs	\$ 9,699.09	\$ 15,425.47
7003 Employee Benefits		223.96
7004 Workers Comp Ins.	238.25	314.41
7005 Payroll Processing	161.67	477.71
Total 7000 Payroll & Related Expenses	\$ 22,405.93	\$ 36,381.74
Total Expenses	\$ 51,366.80	\$ 91,411.00
Net Operating Income	\$ 13,086.97	\$ 251,490.82
Net Income	\$ 13,086.97	\$ 251,490.82

Please read the financial statement footnotes. They are an integral part of the monthly DVRC financial statements.

Financial statements prepared by Ward Jennings, Director and Treasurer.

Dreamland Villa Retirement Community

Balance Sheet - Cash Basis

As of February 29, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Checking Account	135,622.29
1011 Petty Cash	920.00
1210 Chase Checking	39,366.03
1215 Chase CD	250,000.00
Total 1200 Money Market Accounts	\$ 425,908.32
Total Bank Accounts	\$ 425,908.32
Other Current Assets	
12071 Chase CD Interest Receivable	1,822.26
Total Other Current Assets	\$ 1,822.26
Total Current Assets	\$ 427,730.58
Fixed Assets	
1100 Equipment	83,628.23
1110 Land	69,174.00
1120 Buildings	877,114.00
1130 Building Improvements	253,735.00
1140 Swimming Pools	351,248.73
1150 Furniture and Fixtures	35,841.13
1170 Accumulated Depreciation	-1,294,092.00
Total Fixed Assets	\$ 376,649.09
TOTAL ASSETS	\$ 804,379.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2100 Facility Use Deposits	
2100.1 Farnsworth Hall Deposits	3,700.00
2100.2 Read Hall Deposits	400.00
Total 2100 Facility Use Deposits	\$ 4,100.00
2200 Accrued Income Tax Payable	11,835.37
Total Other Current Liabilities	\$ 15,935.37
Total Current Liabilities	\$ 15,935.37
Total Liabilities	\$ 15,935.37
Equity	
3030 Retained Earnings	536,953.48
Net Income	251,490.82
Total Equity	\$ 788,444.30
TOTAL LIABILITIES AND EQUITY	\$ 804,379.67

Please read the financial statement footnotes. They are an integral part of the monthly DVRC financial statements.

FEBRUARY 2024 FINANCIAL STATEMENT FOOTNOTES

1. Annual Fee Revenue: As a result of increasing the 2024 annual fee from \$190 to \$250, during the first two months of calendar year 2024, at February 29, 2024, DVRC had more annual fee revenue compared to any calendar year since 2018.

2. Chase's \$250,000 CD's: February 2024 financial statements recorded \$1,822.26 interest earned, P & L account 4502, but not yet paid (accrued), balance sheet account 12071.

3. Insurance and Fire Protection, Account 5900: February 2024's expense includes a one-time payment of \$5,808 for the annual policy premium for Director and Officer Liability and Employment Practices Liability insurance. The Commercial Auto, Property, General Liability, Cyber Risk and Umbrella (coverage) yearly \$46,503 policy premium is for the period 2/1/2024 to 1/31/2025. The first of four payments, \$11,631 is due 3/4/24 and the next three payments in the amount of \$11,624 are due 5/4/24, 8/4/24 and 11/4/24.

4. Payroll: Payroll is processed using ADP Payroll, an outside service. The money required to cover the net payroll, employee deductions, employer's payroll taxes, and the payroll's workers compensation estimated premium is deducted automatically from DVRC's checking account every other Thursday - prior to the employees receiving their paychecks electronically deposited to their accounts every other Friday. DVRC pays on a bi-weekly base or 26 times per year; 10 months have two payrolls expensed, two months have three payrolls expensed. Even though February is the shortest month of the year, February 2024 had three payrolls expensed, Thursdays, February 1st, 15th and 29th. August 2024 will also have three payrolls expensed.

5. IRS Assessed Taxes and Penalties - \$11,835.37. (See September 2023 Financial statements footnotes, paragraph 3.) Status: For the third time, the IRS has requested an additional 60 days to address DVRC's abatement letter request.

6. Capital Reserve Funds:

a. The capital reserve fund had a 12/31/2023 balance of \$126,245.03. In December 2023 the capital reserve fund was consolidated with operating funds sourced from the 2024 annual fees and deposited into six CD's at Chase Bank valued at \$250,000.

b. A \$7,500 deposit (February 2024 capital expenditure, balance sheet account 1130) paid Mulcock Roofing to clean and reseal the Farnsworth Hall theater roof.

RECURRING INFORMATIONAL FOOTNOTE: Telephone, Internet & Website Costs: P & L account 5300.5. CenturyLink provides internet to Farnsworth Hall. Quantum Fiber provides internet to Read Hall. VOIPCOM provides telephone service. Other recurring monthly services are provided by DropBox paid through PayPal, Adobe, Mailchimp, and Intuit (QuickBooks). Quarterly, DVRC pays Advantex, LLC \$143.52 to host the DreamlandVilla.org website. Through August 2023, DVRC had paid GoDaddy \$27.05 per month to host DVRC's Property Management System (PMS). Starting in September 2023 DVRC paid GoDaddy \$272.66 to host the PMS for 12 months, an annual savings of \$51.94.

This will be the last set of financial statements and footnotes prepared and submitted by Ward Jennings, Treasurer, DVRC Board of Directors whose term as a director ends March 31, 2024.

**DREAMLAND VILLA RETIREMENT COMMUNITY
CAPITAL RESERVE FUNDS
As of February 29, 2024**

Beginnng Balance - Janaury 1, 2024 (2)	\$126,245.03
Additional Deposits:	0.00
Disbursements:	
Mulcock Roofing - Deposit (1)	-7,500.00
Ending Balance - February 29, 2024 (2)	<u>\$118,745.03</u>

(1) A \$7,500 deposit (February 2024 capital expenditure, balance sheet account 1130) paid Mulcock Roofing to clean and reseal the Farnsworth Hall theater roof. The work scheduled to start and finish in March 2024.

(2) In order to maximize interest income, the capital reserve funds were combined with operating revenue and were invested in CD's.