

Dreamland Villa Retirement Community
Balance Sheet
AUDITED As of December 31, 2021

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking Account	246,819.45
1011 · Petty Cash	1,050.00
1200 · Capital Reserve Account	356,450.60
Total Checking/Savings	604,320.05
Other Current Assets	
12000 · Undeposited Funds	9,270.00
Total Other Current Assets	9,270.00
Total Current Assets	613,590.05
Fixed Assets	
1100 · Equipment	120,312.75
1110 · Land	69,174.00
1120 · Buildings	916,757.00
1130 · Leasehold Improvements	194,210.60
1140 · Swimming Pools	155,145.93
1150 · Furniture and Fixtures	37,583.59
1170 · Accumulated Depreciation	-1,259,097.00
Total Fixed Assets	234,086.87
TOTAL ASSETS	847,676.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 · Advance Dues Payments	184,795.22
2001 · 55+ Donations Restricted	
2001.2 · Hardship Fund for Annual Fee	150.00
2001 · 55+ Donations Restricted - Other	17,115.00
Total 2001 · 55+ Donations Restricted	17,265.00
2100 · Facility Use Deposits	
2100.1 · Farnsworth Hall Deposits	1,001.98
2100.2 · Read Hall Deposits	162.50
2100 · Facility Use Deposits - Other	1,030.00
Total 2100 · Facility Use Deposits	2,194.48
2200 · Accrued Income Tax Payable	52,500.00
2201 · Building Remodeling Restricted	2,574.31
2401 · Block Watch (Restricted)	205.06
2402 · Bocce Ball (Restricted)	548.31
2403 · Fundraiser (Restricted)	
2403.1 · High Tea	-6.40
2403.2 · Special Events	6,246.46
2403 · Fundraiser (Restricted) - Other	6,035.26
Total 2403 · Fundraiser (Restricted)	12,275.32
2404 · Member Retention Rest	
2400.1 · Social Committee	305.58
2400.2 · Concerts	11.23
2404 · Member Retention Rest - Other	3,436.60
Total 2404 · Member Retention Rest	3,753.41

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2405 · Nature Walk (Restricted)	712.41
2406 · Pickleball (Restricted)	1,666.76
2407 · Woodshop (Restricted)	887.75
2408 · Kitchen (Restricted)	9,554.05
Total Other Current Liabilities	288,932.08
Total Current Liabilities	288,932.08
Total Liabilities	288,932.08
Equity	
3030 · Retained Earnings	439,614.91
Net Income	119,129.93
Total Equity	558,744.84
TOTAL LIABILITIES & EQUITY	847,676.92

**Footnotes to Dreamland Villa Retirement Community's Audited Financial Statements for
the Year Ending December 31, 2021.**

One-time adjustment was made to bring the Fixed Asset accounts and Accumulated Depreciation into balance with the amounts reported on the DVRC tax returns, resulting in a reduction of Retained Earnings in the amount of \$183,948.

Dreamland Villa Retirement Community received \$175,000.13 from the one-time sale of property. The \$175,000.13 was recorded as *Other Income: Gain on Sale* on the Profit & Loss Statement. The federal and State income taxes related to the sale, estimated to be \$52,500, were recorded as *Income Tax Expense* on the Profit & Loss and as *Accrued Income Tax Payable* on the Balance Sheet.

Dreamland Villa Retirement Community
AUDITED Profit & Loss
January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
4000 · Membership Income	
4000.1 · Annual Dues pd in full	287,493.29
4000.2 · Payment Plan for dues	737.88
4000.3 · Pro-rated Dues	289.90
Total 4000 · Membership Income	288,521.07
4001 · 55+ Donation Income	9,690.13
4002 · Initial Membership Fee	37,967.80
4100 · Read Hall Rental Income	8,314.11
4101 · Read Hall Event/Kitchen Income	344.32
4200 · Farnsworth Hall Income	15,400.00
4201 · Building Remodeling Income	500.00
4207 · Entertainment Farnsworth Hall	
4207.1 · Ticket Sales	10,448.00
4207.2 · Raffle/Games Income	185.00
4207.3 · Concessions Income Farnsworth	84.00
4207 · Entertainment Farnsworth Hall - Other	10,844.86
Total 4207 · Entertainment Farnsworth Hall	21,561.86
4300 · Office-Related Income	
4300.1 · Escrow Fees	12,775.07
4300.2 · Commissions	164.60
Total 4300 · Office-Related Income	12,939.67
4400 · Restricted Accounts Income	
4403 · Fundraiser Income	
4403.1 · High Tea Income	1,262.65
4403.2 · Special Events Income	1,096.73
4403 · Fundraiser Income - Other	667.85
Total 4403 · Fundraiser Income	3,027.23
4404 · Membership Rentention Inc0me	
4404.1 · Social Committee	732.42
4404.2 · Concerts Income	1,188.77
Total 4404 · Membership Rentention Inc0me	1,921.19
4405 · Nature Walk Income	321.07
4406 · Pickleball Income	630.94
4407 · Woodshop Income	333.16
4408 · Kitchen Income Farnsworth	697.43
Total 4400 · Restricted Accounts Income	6,931.02
4501 · Activity Fees	230.00
4502 · Interest Earned	89.19
4503 · Sprint Tower Lease Income	14,400.00
Total Income	416,889.17
Gross Profit	416,889.17
Expense	
5001 · 55+ Compliance Expense	
5001.1 · Membership Annual Recruiting Ex	7,406.41
5001.3 · Kee Card Expense	862.70
5001 · 55+ Compliance Expense - Other	1,083.98
Total 5001 · 55+ Compliance Expense	9,353.09
5201 · Building Remodeling Expense	500.00

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AUDITED Profit & Loss
January through December 2021

	Jan - Dec 21
5300 · Office Expenses	
5300.1 · Postage	1,096.38
5300.2 · Copy Machine Expense	2,425.80
5300.3 · Office Supplies	3,296.72
5300.4 · Subscriptions/Program Fees	317.68
5300.5 · Telephone Expense	1,919.32
5300.6 · Accounting Expense	1,944.19
5300 · Office Expenses - Other	127.56
Total 5300 · Office Expenses	11,127.65
5400 · Restricted Accounts Expense	
5403 · Fundraiser Expense	
5403.1 · High Tea Expense	1,262.65
5403.2 · Special Events Expenses	1,096.73
5403 · Fundraiser Expense - Other	667.85
Total 5403 · Fundraiser Expense	3,027.23
5404 · Member Rentention Exp	1,921.19
5405 · Nature Walk Expense	321.07
5406 · Pickleball Expense	630.94
5407 · Woodshop Expense	333.16
5408 · Kitchen Expenses	697.43
Total 5400 · Restricted Accounts Expense	6,931.02
5501 · Tax Expenses	
5501.1 · Property Tax	22.06
5501.4 · Arizona State Tax	50.00
Total 5501 · Tax Expenses	72.06
5501.5 · Income Tax Expense	52,500.00
5502 · Bank Charges	200.20
5503 · Credit Card Fees	3,183.58
5601 · Citizen & Communications Exp.	
5601.1 · Website Expense	770.03
5601 · Citizen & Communications Exp. - Other	5,000.00
Total 5601 · Citizen & Communications Exp.	5,770.03
5701 · Vehicle Expense	2,193.41
5801 · Legal Expense	5,585.50
5900 · Insurance	
5900.1 · Fire Protection	12,133.73
5900 · Insurance - Other	37,448.00
Total 5900 · Insurance	49,581.73
6000 · Permits & Licenses	20.00
6100 · Read Hall Expenses	
6100.1 · Read Concessions Expense	50.00
6100 · Read Hall Expenses - Other	100.00
Total 6100 · Read Hall Expenses	150.00
6200 · Farnsworth Hall Expenses	861.40
6201 · Bldg & Grounds Maintenance	
6201.1 · Parts & Building Repair	1,280.57
6201.2 · Consumable Supplies	846.98
6201 · Bldg & Grounds Maintenance - Other	9,233.21
Total 6201 · Bldg & Grounds Maintenance	11,360.76

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AUDITED Profit & Loss

January through December 2021

	Jan - Dec 21
6207 · Entertainmt Expense Farnsworth	
6207.1 · General Expense-Ent. FH	8,798.23
6207.3 · Concession Exp Ent. FH	224.50
6207 · Entertainmt Expense Farnsworth - Other	3,715.57
Total 6207 · Entertainmt Expense Farnsworth	12,738.30
6300 · Swimming Pools Expenses	
6300.1 · Gas - Pools	41,337.54
6300.2 · Pool Repairs	1,552.74
6300.3 · Pool Chemicals	3,406.86
6300 · Swimming Pools Expenses - Other	14,117.22
Total 6300 · Swimming Pools Expenses	60,414.36
6400 · Utilities	
6400.1 · Internet	2,112.99
6400.2 · Electric	27,978.95
6400.3 · Water/Sewer	25,941.91
6400.4 · Trash Collection	3,068.38
6400.5 · Gas-Farnsworth Kitchen	361.28
Total 6400 · Utilities	59,463.51
7001 · Salaries & Wages	
7001.1 · Employee Withholding	1,846.58
7001 · Salaries & Wages - Other	157,868.04
Total 7001 · Salaries & Wages	159,714.62
7002 · Employer Tax Expense	12,796.75
7003 · Employee Benefits	4,060.46
7004 · Workers Comp Ins.	1,204.00
7005 · Payroll Processing	2,976.94
Total Expense	472,759.37
Net Ordinary Income	-55,870.20
Other Income/Expense	
Other Income	
1250 · Gain of Sale	175,000.13
Total Other Income	175,000.13
Net Other Income	175,000.13
Net Income	119,129.93