

Dreamland Villa Retirement Community

Profit and Loss YTD Comparison

July 2023

	TOTAL	
	JUL 2023	JAN - JUL, 2023 (YTD)
Income		
4000 Annual Fee Revenue		
4000.1 Annual Fee Revenue	2,299.93	299,833.03
Total 4000 Annual Fee Revenue	2,299.93	299,833.03
4001 55+ Donation Income		7,879.60
4003 Donations - Unrestricted		1,170.00
4101 Read Hall Event/Kitchen Income	23.00	591.50
4102 Special Events Revenue	1,068.77	16,894.91
4208 Entertainment-TAD		
4208.1 Ticket Sales	37.00	8,146.00
4208.2 Lease Payment	2,500.00	17,500.00
4208.3 Utility Reimbursement	1,852.86	9,420.95
Total 4208 Entertainment-TAD	4,389.86	35,066.95
4300 Administrative Related Income		
4002 Transfer & Escrow Fees		
4002.1 Transfer Fee	4,400.00	41,600.00
4002.2 Escrow Fees	1,650.00	16,850.00
Total 4002 Transfer & Escrow Fees	6,050.00	58,450.00
4100 Read Hall Rental Income	487.50	4,178.00
4300.2 Commissions & Misc Revenue	80.00	491.00
4300.3 Kee Card Replacement	50.00	381.50
4300.4 Defendant Legal Fees Contrib		8,677.55
4501 Activity Fees	60.00	420.00
Total 4300 Administrative Related Income	6,727.50	72,598.05
4400 Restricted Accounts Income		325.00
4502 Interest Earned	389.61	1,684.18
4503 Crown Castle Lease Income	1,200.00	8,400.00
Services		0.00
Total Income	\$16,098.67	\$444,443.22
GROSS PROFIT	\$16,098.67	\$444,443.22
Expenses		
5001 55+ Compliance Expense		1,467.31
5300 Admin & Office Expenses		
5300.1 Postage		446.22
5300.2 Copy Machine Expense	199.66	1,728.46
5300.3 Supplies	60.89	4,341.88
5300.5 Telephone, Internet & Website Exp	1,187.37	4,464.18
5300.6 Accounting Expense	800.00	1,625.12
5300.8 Permits, Licenses & Fees	270.00	865.00

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

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5300.9 Advertising		551.33
5300.95 Computer Systems	150.00	2,904.58
5300.97 Volunteer Benefits		1,064.37
5501.5 Income Tax Expense		-843.15
5502 Bank Charges		26.35
5503 Credit Card Fees		
5503.1 Intuit Credit Card Fees ONLY	-3.14	62.45
5503.2 Credit Card Fees NOT Intuit	8.34	775.64
Total 5503 Credit Card Fees	5.20	838.09
5601.2 Citizen	500.00	3,700.00
5801 Legal Expense		2,453.00
5900 Insurance		
5900.1 Fire Protection		7,812.40
5900.2 General Insurance		24,567.00
Total 5900 Insurance		32,379.40
5901 Minor Parcel Split	175.00	2,025.00
Total 5300 Admin & Office Expenses	3,348.12	58,569.83
5350 Membership Marketing Expense		3,291.70
5400 Restricted Accounts Expense		
5405 Nature Walk Expense		185.41
5407 Woodshop Expense		399.04
Total 5400 Restricted Accounts Expense		584.45
5701 Vehicle Expense	100.01	230.01
5950 Read Hall Expenses		
5950.1 Read Kitchen Exp		657.68
5950.2 Special Events Expenses		5,811.82
Total 5950 Read Hall Expenses		6,469.50
6201 Bldg & Grounds Maintenance		
6201.1 Parts & Building Repair	130.06	1,677.99
6201.2 Consumable Supplies		6,507.16
6201.3 Contractor Work	800.00	4,965.39
6201.4 Vehicle Expense		469.58
Total 6201 Bldg & Grounds Maintenance	930.06	13,620.12
6300 Swimming Pools Expenses		
6300.1 Gas - Pools	852.58	45,140.83
6300.2 Pool Repairs	198.63	5,394.68
6300.3 Pool Chemicals	1,064.33	5,563.52
6300.4 Pool / Hot Tub Permits		765.00
Total 6300 Swimming Pools Expenses	2,115.54	56,864.03

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6400 Utilities		
6400.2 Electric	3,117.62	17,571.51
6400.3 Water/Sewer	982.62	11,525.45
6400.4 Trash Collection	148.05	1,020.49
Total 6400 Utilities	4,248.29	30,117.45
7000 Payroll & Related Expenses		
7001 Salaries & Wages	11,808.93	100,105.70
7002 Employer Tax Expense	971.71	9,190.47
7004 Workers Comp Ins.	81.86	747.78
7005 Payroll Processing	167.34	1,232.29
7050 Contract Agency		8,997.78
Total 7000 Payroll & Related Expenses	13,029.84	120,274.02
Total Expenses	\$23,771.86	\$291,488.42
NET OPERATING INCOME	\$-7,673.19	\$152,954.80
Other Income		
1255 Loss on Retirement of Assets	-7,524.00	-7,524.00
Total Other Income	\$-7,524.00	\$-7,524.00
NET OTHER INCOME	\$-7,524.00	\$-7,524.00
NET INCOME	\$-15,197.19	\$145,430.80

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Dreamland Villa Retirement Community
Balance Sheet
As of July 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 Checking Account	147,741.79
1011 Petty Cash	920.00
1200 NBAZ Capital Reserve Account	0.00
1210 Chase Checking	46,521.58
1215 Chase CD	126,241.12
Total 1200 NBAZ Capital Reserve Account	\$ 172,762.70
Total Bank Accounts	\$ 321,424.49
Other Current Assets	
12071 Chase CD Interest Receivable	389.61
12080 Unauthorized Disbursements	339.48
Total Other Current Assets	\$ 729.09
Total Current Assets	\$ 322,153.58
Fixed Assets	
Total (Net) Fixed Assets	\$ 343,870.95
TOTAL ASSETS	\$ 666,024.53
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2000 Advance Dues Payments	380.00
2100 Facility Use Deposits	0.00
2100.1 Farnsworth Hall Deposits	2,500.00
2100.2 Read Hall Deposits	489.48
2100.3 Arts & Crafts Deposits	840.19
2409 2023 Contributions	436.81
Total 2100 Facility Use Deposits	\$ 4,266.48
Total Other Current Liabilities	\$ 4,646.48
Total Current Liabilities	\$ 4,646.48
Total Liabilities	\$ 4,646.48
Equity	
3030 Retained Earnings	515,947.25
Net Income	145,430.80
Total Equity	\$ 661,378.05
TOTAL LIABILITIES AND EQUITY	\$ 666,024.53

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

Wednesday, Aug 02, 2023 06:36:43 AM GMT-7 - Cash Basis

JULY 2023 FINANCIAL STATEMENT FOOTNOTES

1. Door access system:

a. Loss on Retirement of Assets: The WIN-PAC system *upgrade*, completed September 8, 2022, cost \$8,060 and was capitalized in balance sheet account 1100, Equipment. Calendar year 2022 depreciation expense was \$536 and increased the balance sheet account 1170, Accumulated Depreciation. This resulted in that asset having a 12/31/2022 net book value of \$7,524. Since the WIN-PAC door access system is no longer in service, the July 31, 2023 financial statements recorded the \$7,524 non-cashflow write-off expense in P & L account 1255, Loss on Retirement of Assets. The balance sheet accounts 1100 and 1170 were adjusted accordingly.

b. Background: The July 2022 Financial Statement footnotes, paragraph 5, page 2 details why the Honeywell WIN-PAC door access system installed in February 2017 was no longer working. During the second half of 2022, Alert 360 attempted to upgrade the WIN-PAC door access systems. However, by December 2022, it was clear that Alert 360's upgraded WIN-PAC system was also not working.

Sunrize Communications was the low bidder to replace the WIN-PAC door access system with a new Linear emerge E3 elite door system. The new system went online in June 2023. As a result, the WIN-PAC system *upgrade* is no longer in service, thus it has been removed as an asset.

2. Chase CD Interest: The balance sheet account 12071, Chase CD Interest Receivable, and the P&L statement account 4502, Interest Earned, recorded the interest earned but not yet paid on the CD that renews September 24, 2023.

3. One Time Charges: P & L account 5300.5, Telephone, Internet and Website expenses has \$488.99 of annual charges, not monthly recurring charges. The July 2023 credit card statement has GoDaddy charges of (1) \$21.65 for the DreamlandVilla.org domain name annual renewal and (2) \$467.34 for the annual renewal of Microsoft 365 Business Professional software installed on four computers. In addition, GoDaddy has recurring charges \$27.05 per month to host DVRC's property management system (PMS).

4. Minor Parcel Split: P&L statement account 5901 records the costs to separate a smaller residential lot located between 6116 and 6132 E Butte Street from the larger Farnsworth Hall Property to the north at 6159 E University Drive, Mesa. At the January 2024 general membership meeting the members shall be asked to approve the sale of the newly created Butte Street residential lot.

5. Unauthorized Disbursements: The two vendors listed below in paragraphs a and b, without prior authorization, charged a total of \$393.98 to the July 2023 DRVC corporate credit card. These credit card charges are being reversed and will NOT become a DVRC expense.

a. Zip Recruiter erroneously charged the DVRC corporate credit card \$317.83.

b. Adobe charged \$21.65 as a "Trial". DVRC already pays a monthly Adobe charge to use its .pdf product.

c. DVRC, in early May 2023, changed its Read Hall internet from CenturyLink's internet service costing \$98.61 per month to CenturyLink's Quantum Fiber costing \$70.00 per month. Since the internet conversion, CenturyLink has charged DVRC for both the old service and the new service, each expensed. A credit of more than \$200 is anticipated from CenturyLink for its duplicate services billing.

CY 2023 CHANGES IN FIXED ASSETS

JULY 2023

<u>General Ledger</u>		<u>12.31.23</u>	<u>7.31.23</u>	<u>Change</u>	<u>Notes</u>
<u>Account</u>	<u>Description</u>				
1100	Equipment	98,980.71	106,050.23	7,069.52	A/G
1110	Land	69,174.00	69,174.00	-	
1120	Building	877,114.00	877,114.00	-	
1130	Bldg Improvements	234,578.00	246,235.00	11,657.00	B/C
1140	Swimming Pools	164,506.00	314,297.59	149,791.59	D/E
1150	Furniture & Fixtures	35,841.13	35,841.13	-	
1170	Accumulated Depreciation	(1,265,237.00)	(1,304,841.00)	(39,604.00)	F/G
		<u>214,956.84</u>	<u>343,870.95</u>		

A	New door access system	15,129.52		
G	See July 2023 Financial Statement Footnote: \$8,060 door access system taken out of service	(8,060.00)	7,069.52	
B	Reroof west end of Read Hall	\$ 4,437.00		
C	A/C Unit Read Hall	\$ 7,220.00	\$ 11,657.00	
D	Davis Pools Heater Replacment	\$ 2,974.59		
E	Remodel Read Hall swimming pools/hot tub	146,817.00	149,791.59	
F	2022 Depreciation per 2022 Tax Return	(40,140.00)		
G	See July 2023 Financial Statement Footnote: \$ 536 in accumulted depreciation aslo written off	536.00	(39,604.00)	

MONEY MARKET ACCOUNT ACTIVITY

January 1 to July 31, 2023

	<u>Operating Account</u>	<u>NBAZ</u>	<u>Chase Checkin</u>	<u>Chase CD (1)</u>
Beginning Balance: 1/1/2023		\$ 320,890.05		
Interest Earned:				
1st Qtr 2023		\$ 37.75		
Apr-23		\$ 1.43		
May-23		\$ 2.38		
Jun-23		\$ 1.89		\$ 1,241.12
Total Interest Earned		<u>\$ 43.45</u>		
Operating Funds	\$ (11,404.77)	\$ 11,404.77		
Funds Available:		<u>\$ 332,338.27</u>		
Less Disbursements:				
3.23.23 Platinum Pool Care		\$ (37,342.00)		
3.24.23 Transfer to Chase Bank		\$ (250,000.00)	\$ 125,000.00	\$ 125,000.00
5.1.23 Checks			\$ (20.00)	
5.11.23 Mesa Roofing	\$ (2,137.50)			
5.31.23 Sunrize Communication	\$ (1,671.40)			
5.1.23 Davis Pools	\$ (2,974.00)			
5.3.23 Platinum Pool Care		\$ (37,342.00)		
5.17.23 Platinum Pool Care			\$ (37,342.00)	
6.1.23 Sunrize Communication	\$ (4,895.40)			
6.1.23 Mesa Roofing	\$ (2,299.50)			
6.26.23 Platinum Pool Care	\$ (34,791.00)			
Total Disbursements: Increase Fixed Assets:	\$ (48,768.80)	\$ (324,684.00)	\$ 87,638.00	
Close NBAZ MM Acct to Operating Funds	\$ 7,652.38	\$ (7,652.38)		
Interest transferred to Operating Funds		\$ (1.89)		
Transfer MM funds to Operating Acct	<u>\$ 41,116.42</u>		\$ (41,116.42)	
Operating funds used to pay for Capital Imp	<u>\$ -</u>			
Balance at July 31, 2023		<u>\$ 0.00</u>	<u>\$ 46,521.58</u>	<u>\$ 126,241.12</u>

There are no projected capital expenditure disbursements planned for the Third Quarter 2023

Footnote 1: Interest on the Chase 90 day CD is paid at renewal.