

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
7/31/2023
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:								
Assessments:								
1 Operating	\$3,116	\$3,031	\$86	\$21,814	\$21,214	\$600	\$20,481	\$36,367
2 Additions to restricted funds	994	994		6,959	6,959		6,286	11,930
3 Total assessments	4,110	4,025	86	28,773	28,173	600	26,766	48,297
Non-assessment revenues:								
4 Merchandise sales				9	3	6	3	5
5 Fees and charges for services to residents	27	70	(43)	352	475	(122)	481	820
6 Laundry	19	23	(4)	132	158	(26)	142	270
7 Investment income	47	13	34	393	88	306	113	150
8 Miscellaneous	54	57	(3)	342	401	(59)	407	687
9 Total non-assessment revenue	147	163	(16)	1,228	1,123	105	1,145	1,931
10 Total revenue	4,257	4,187	70	30,001	29,296	705	27,912	50,228
Expenses:								
11 Employee compensation and related	1,136	1,311	175	7,958	9,053	1,095	7,911	15,538
12 Materials and supplies	295	265	(30)	1,933	1,809	(125)	1,339	3,134
13 Utilities and telephone	469	432	(37)	2,844	2,532	(312)	2,759	4,517
14 Legal fees	8	17	8	66	104	38	85	183
15 Professional fees	12	8	(4)	71	59	(11)	84	102
16 Equipment rental	2	4	2	14	26	11	10	43
17 Outside services	334	922	589	5,036	5,198	162	2,921	9,316
18 Repairs and maintenance	3	4	1	22	28	6	19	47
19 Other Operating Expense	8	14	7	74	108	34	63	191
20 Property and sales tax	1,089	1,054	(35)	7,941	7,379	(562)	7,333	12,649
21 Insurance	374	383	9	2,639	2,684	45	2,255	4,601
22 Investment expense		1	1		6	6	8	11
23 Uncollectible Accounts	(10)	1	11	(18)	9	27	36	15
24 Depreciation and amortization	13	13		89	89		114	153
25 Net allocation to mutuals	94	124	30	723	852	129	837	1,463
26 Total expenses	3,827	4,555	728	29,393	29,936	543	25,774	51,964
27 Excess of revenues over expenses	\$430	(\$368)	\$797	\$609	(\$639)	\$1,248	\$2,137	(\$1,736)
Other Changes								
28 Unrealized gain/(loss) on AFS investments							(725)	
29 (Gain)/loss on sale or trade				(1)		1		
30 Total other changes				1		1	(725)	
31 Excess of revenues over expenses	\$430	(\$368)	\$797	\$610	(\$639)	\$1,249	\$1,412	(\$1,736)

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
7/31/2023
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE			COMBINED: YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:												
Assessments:												
1 Operating	\$13,835	\$13,835					\$7,979	\$7,379	\$600	\$21,814	\$21,214	\$600
2 Additions to restricted funds				6,915	6,915		44	44		6,959	6,959	
3 Total assessments	13,835	13,835		6,915	6,915		8,023	7,423	600	28,773	28,173	600
Non-assessment revenues:												
4 Merchandise sales	9	3	6							9	3	6
5 Fees and charges for services to residents	352	475	(123)	1		1				352	475	(122)
6 Laundry	132	158	(26)							132	158	(26)
7 Investment income				393	88	306				393	88	306
8 Miscellaneous	342	401	(59)							342	401	(59)
9 Total non-assessment revenue	834	1,036	(202)	394	88	307				1,228	1,123	105
10 Total revenue	14,670	14,871	(202)	7,309	7,002	307	8,023	7,423	600	30,001	29,296	705
Expenses:												
11 Employee compensation and related	5,894	6,821	927	2,063	2,231	168				7,958	9,053	1,095
12 Materials and supplies	568	477	(91)	1,366	1,331	(34)				1,933	1,809	(125)
13 Utilities and telephone	2,840	2,526	(314)	5	6	2				2,844	2,532	(312)
14 Legal fees	66	104	38							66	104	38
15 Professional fees	66	59	(7)	4		(4)				71	59	(11)
16 Equipment rental	5	5	1	10	20	10				14	26	11
17 Outside services	1,805	1,202	(603)	3,232	3,996	765				5,036	5,198	162
18 Repairs and maintenance	21	24	3	1	3	3				22	28	6
19 Other Operating Expense	61	89	28	13	19	6				74	108	34
20 Property and sales tax							7,941	7,379	(562)	7,941	7,379	(562)
21 Insurance	2,639	2,684	45							2,639	2,684	45
22 Investment expense					6	6					6	6
23 Uncollectible Accounts	(18)	9	27							(18)	9	27
24 Depreciation and amortization	89	89								89	89	
25 Net allocation to mutuals	586	687	100	137	166	29				723	852	129
26 Total expenses	14,622	14,777	155	6,829	7,780	950	7,941	7,379	(562)	29,393	29,936	543
27 Excess of revenues over expenses	\$47	\$94	(\$47)	\$480	(\$777)	\$1,257	\$82	\$44	\$38	\$609	(\$639)	\$1,248
Other Changes												
28 Unrealized gain/(loss) on AFS investments												
29 (Gain)/loss on sale or trade	(1)		1							(1)		1
30 Total other changes	1		1							1		1
31 Excess of revenues over expenses	\$48	\$94	(\$46)	\$480	(\$777)	\$1,257	\$82	\$44	\$38	\$610	(\$639)	\$1,249

**United Laguna Woods Mutual
Balance Sheet - Preliminary
7/31/2023**

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	Assets			
1	Cash and cash equivalents	\$7,369,376	\$5,200,231	\$608,243
2	Investments	14,368,433	19,562,242	19,133,813
3	Receivable/(Payable) from mutuals	(86,771)	(91,654)	(521,303)
4	Accounts receivable and interest receivable	527,672	530,954	560,749
5	Prepaid expenses and deposits	1,091,613	1,048,876	3,187,844
6	Property and equipment	91,989,605	91,989,605	91,989,605
7	Accumulated depreciation property and equipment	(83,767,164)	(83,764,102)	(83,765,378)
8	Beneficial interest in GRF of Laguna Hills Trust	5,172,973	5,298,598	5,260,669
9	Non-controlling interest in GRF	43,803,096	42,560,838	43,803,096
10	Total Assets	<u>\$80,468,833</u>	<u>\$82,335,588</u>	<u>\$80,257,338</u>
	Liabilities and Fund Balances			
	Liabilities:			
11	Accounts payable and accrued expenses	\$3,259,866	\$2,615,994	\$3,685,683
12	Accrued compensation and related costs	551,668	518,105	551,668
13	Deferred income	971,485	942,607	943,798
14	Asset retirement obligation	1,479,624	1,382,827	1,479,624
15	Total liabilities	<u>\$6,262,643</u>	<u>\$5,459,533</u>	<u>\$6,660,773</u>
	Fund balances:			
16	Fund balance prior years	73,596,565	75,463,640	75,463,640
17	Change in fund balance - current year	609,625	1,412,415	(1,867,075)
18	Total fund balances	<u>74,206,190</u>	<u>76,876,055</u>	<u>73,596,565</u>
19	Total Liabilities and Fund Balances	<u>\$80,468,833</u>	<u>\$82,335,588</u>	<u>\$80,257,338</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
7/31/2023**

		Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
	Assets					
1	Cash and cash equivalents	\$4,970,216	\$2,399,160			\$7,369,376
2	Investments		14,368,433			14,368,433
3	Receivable/(Payable) from mutuals	(86,771)				(86,771)
4	Receivable/(Payable) from operating fund	(5,615,820)	3,974,015	1,158,032	483,773	
5	Accounts receivable and interest receivable	450,949	77,529			528,479
6	Prepaid expenses and deposits	1,089,093	2,520			1,091,613
7	Property and equipment	91,989,605				91,989,605
8	Accumulated depreciation property and equipment	(83,767,164)				(83,767,164)
9	Beneficial interest in GRF of Laguna Hills Trust	5,172,973				5,172,973
10	Non-controlling interest in GRF	43,803,096				43,803,096
11	Total Assets	\$58,006,177	\$20,821,658	\$1,158,032	\$483,773	\$80,469,639
	Liabilities and Fund Balances					
	Liabilities:					
12	Accounts payable and accrued expenses	\$24,673	\$2,152,140		\$1,083,052	\$3,259,865
13	Accrued compensation and related costs	551,668				551,668
14	Deferred income	972,292				972,292
15	Asset retirement obligation		1,479,624			1,479,624
16	Total liabilities	<u>\$1,548,633</u>	<u>\$3,631,764</u>		<u>\$1,083,052</u>	<u>\$6,263,449</u>
	Fund balances:					
17	Fund balance prior years	56,409,509	16,710,271	1,113,771	(636,986)	73,596,565
18	Change in fund balance - current year	<u>48,035</u>	<u>479,622</u>	<u>44,261</u>	<u>37,707</u>	<u>609,625</u>
19	Total fund balances	<u>56,457,544</u>	<u>17,189,893</u>	<u>1,158,032</u>	<u>(599,279)</u>	<u>74,206,190</u>
20	Total Liabilities and Fund Balances	\$58,006,177	\$20,821,658	\$1,158,032	\$483,773	\$80,469,639

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
7/31/2023

	Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
Revenues:					
Assessments:					
1 Operating	\$13,835,385			\$7,978,596	\$21,813,982
2 Additions to restricted funds		6,914,896	44,261		6,959,157
3 Total assessments	<u>13,835,385</u>	<u>6,914,896</u>	<u>44,261</u>	<u>7,978,596</u>	<u>28,773,139</u>
Non-assessment revenues:					
4 Merchandise sales	8,654				8,654
5 Fees and charges for services to residents	351,816	552			352,368
6 Laundry	131,972				131,972
7 Investment income		393,471			393,471
8 Miscellaneous	341,775				341,775
9 Total non-assessment revenue	<u>834,217</u>	<u>394,023</u>			<u>1,228,240</u>
10 Total revenue	<u>14,669,603</u>	<u>7,308,919</u>	<u>44,261</u>	<u>7,978,596</u>	<u>30,001,379</u>
Expenses:					
11 Employee compensation and related	5,894,452	2,063,152			7,957,604
12 Materials and supplies	567,869	1,365,628			1,933,496
13 Utilities and telephone	2,839,726	4,559			2,844,285
14 Legal fees	66,135				66,135
15 Professional fees	66,455	4,398			70,852
16 Equipment rental	4,671	9,674			14,344
17 Outside services	1,804,631	3,231,627			5,036,258
18 Repairs and maintenance	20,990	670			21,661
19 Other Operating Expense	61,063	12,850			73,913
20 Property and sales tax				7,940,889	7,940,889
21 Insurance	2,638,700				2,638,700
22 Investment expense		30			30
23 Uncollectible Accounts	(18,344)				(18,344)
24 Depreciation and amortization	89,482				89,482
25 Net allocations to mutuals	586,495	136,710			723,205
26 Total expenses	<u>14,622,325</u>	<u>6,829,297</u>		<u>7,940,889</u>	<u>29,392,512</u>
27 Excess of revenues over expenses before other changes	<u>\$47,278</u>	<u>\$479,622</u>	<u>\$44,261</u>	<u>\$37,707</u>	<u>\$608,867</u>
28 Excess of revenues over expenses excluding depreciation before other changes	<u>\$136,760</u>	<u>\$479,622</u>	<u>\$44,261</u>	<u>\$37,707</u>	<u>\$698,350</u>
Other Changes:					
29 (Gain)/loss on sale or trade	<u>(758)</u>				<u>(758)</u>
30 Total other changes	<u>\$758</u>				<u>\$758</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
7/31/2023

		Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
31	Excess of revenues over expenses after other changes	<u>\$48,035</u>	<u>\$479,622</u>	<u>\$44,261</u>	<u>\$37,707</u>	<u>\$609,625</u>
32	Excluding unrealized gains and depreciation	<u>\$137,518</u>	<u>\$479,622</u>	<u>\$44,261</u>	<u>\$37,707</u>	<u>\$699,107</u>