

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
6/30/2023
(\$ 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	\$18,698	\$18,184	\$514	\$17,555	\$36,367
2	Additions to restricted funds	994	994		5,965	5,965		5,388	11,930
3	Total assessments	<u>4,110</u>	<u>4,025</u>	<u>86</u>	<u>24,663</u>	<u>24,148</u>	<u>514</u>	<u>22,943</u>	<u>48,297</u>
Non-assessment revenues:									
4	Merchandise sales	5		4	9	2	6	3	5
5	Fees and charges for services to residents	63	70	(7)	326	405	(79)	355	820
6	Laundry	21	23	(1)	113	135	(22)	121	270
7	Investment income	46	13	33	347	75	272	86	150
8	Miscellaneous	54	57	(3)	287	344	(56)	350	687
9	Total non-assessment revenue	<u>188</u>	<u>162</u>	<u>26</u>	<u>1,081</u>	<u>961</u>	<u>121</u>	<u>915</u>	<u>1,931</u>
10	Total revenue	<u>4,299</u>	<u>4,187</u>	<u>112</u>	<u>25,744</u>	<u>25,109</u>	<u>635</u>	<u>23,858</u>	<u>50,228</u>
Expenses:									
11	Employee compensation and related	1,216	1,277	60	6,821	7,741	920	6,810	15,538
12	Materials and supplies	314	266	(48)	1,638	1,543	(95)	1,139	3,134
13	Utilities and telephone	669	390	(279)	2,376	2,101	(275)	2,306	4,517
14	Legal fees	17	17		58	87	30	55	183
15	Professional fees	8	8		59	51	(8)	69	102
16	Equipment rental	1	3	2	12	22	9	10	43
17	Outside services	1,408	772	(636)	4,703	4,275	(427)	1,966	9,316
18	Repairs and maintenance	5	4	(1)	19	24	5	16	47
19	Other Operating Expense	9	15	6	66	93	27	55	191
20	Property and sales tax	1,205	1,054	(150)	6,852	6,325	(527)	6,307	12,649
21	Insurance	379	383	5	2,264	2,301	36	1,919	4,601
22	Investment expense		1	1		5	5	5	11
23	Uncollectible Accounts	6	1	(5)	(9)	8	16	34	15
24	Depreciation and amortization	13	13		77	77		98	153
25	Net allocation to mutuals	118	121	3	629	728	99	709	1,463
26	Total expenses	<u>5,367</u>	<u>4,325</u>	<u>(1,042)</u>	<u>25,565</u>	<u>25,381</u>	<u>(184)</u>	<u>21,496</u>	<u>51,964</u>
27	Excess of revenues over expenses	<u>(\$1,069)</u>	<u>(\$138)</u>	<u>(\$930)</u>	<u>\$179</u>	<u>(\$272)</u>	<u>\$451</u>	<u>\$2,361</u>	<u>(\$1,736)</u>
Other Changes									
28	Unrealized gain/(loss) on AFS investments							(912)	
29	(Gain)/loss on sale or trade				(1)		1		
30	Total other changes				<u>1</u>		<u>1</u>	<u>(912)</u>	
31	Excess of revenues over expenses	<u>(\$1,069)</u>	<u>(\$138)</u>	<u>(\$930)</u>	<u>\$180</u>	<u>(\$272)</u>	<u>\$451</u>	<u>\$1,449</u>	<u>(\$1,736)</u>

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
6/30/2023
(\$ 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:												
Operating	\$11,859	\$11,859					\$6,839	\$6,325	\$514	\$18,698	\$18,184	\$514
Additions to restricted funds				5,927	5,927		38	38		5,965	5,965	
Total assessments	11,859	11,859		5,927	5,927		6,877	6,363	514	24,663	24,148	514
Non-assessment revenues:												
Merchandise sales	9	2	6							9	2	6
Fees and charges for services to residents	325	405	(80)	1		1				326	405	(79)
Laundry	113	135	(22)							113	135	(22)
Investment income				347	75	272				347	75	272
Miscellaneous	287	344	(56)							287	344	(56)
Total non-assessment revenue	734	886	(152)	347	75	272				1,081	961	121
10 Total revenue	12,593	12,745	(152)	6,274	6,002	273	6,877	6,363	514	25,744	25,109	635
Expenses:												
11 Employee compensation and related	5,069	5,833	764	1,752	1,909	156				6,821	7,741	920
12 Materials and supplies	484	408	(76)	1,154	1,135	(19)				1,638	1,543	(95)
13 Utilities and telephone	2,372	2,095	(276)	4	5	2				2,376	2,101	(275)
14 Legal fees	58	87	30							58	87	30
15 Professional fees	54	51	(3)	4		(4)				59	51	(8)
16 Equipment rental	4	4		8	17	9				12	22	9
17 Outside services	1,661	1,012	(649)	3,042	3,264	222				4,703	4,275	(427)
18 Repairs and maintenance	18	21	2	1	3	2				19	24	5
19 Other Operating Expense	54	77	23	12	16	4				66	93	27
20 Property and sales tax							6,852	6,325	(527)	6,852	6,325	(527)
21 Insurance	2,264	2,301	36							2,264	2,301	36
22 Investment expense					5	5					5	5
23 Uncollectible Accounts	(9)	8	16							(9)	8	16
24 Depreciation and amortization	77	77								77	77	
25 Net allocation to mutuals	511	586	75	117	142	24				629	728	99
26 Total expenses	12,618	12,560	(59)	6,095	6,496	401	6,852	6,325	(527)	25,565	25,381	(184)
27 Excess of revenues over expenses	(\$25)	\$185	(\$210)	\$179	(\$494)	\$674	\$25	\$38	(\$13)	\$179	(\$272)	\$451
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	(\$25)	\$185	(\$210)	\$179	(\$494)	\$674	\$25	\$38	(\$13)	\$180	(\$272)	\$451

**United Laguna Woods Mutual
Balance Sheet - Preliminary
6/30/2023**

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	Assets			
1	Cash and cash equivalents	\$5,573,727	\$2,817,106	\$608,243
2	Investments	14,340,220	20,851,046	19,133,813
3	Receivable/(Payable) from mutuals	62,915	(189,213)	(521,303)
4	Accounts receivable and interest receivable	463,889	657,619	560,749
5	Prepaid expenses and deposits	1,371,621	1,272,804	3,187,844
6	Property and equipment	91,989,605	91,989,605	91,989,605
7	Accumulated depreciation property and equipment	(83,766,909)	(83,763,846)	(83,765,378)
8	Beneficial interest in GRF of Laguna Hills Trust	5,185,501	5,314,656	5,260,669
9	Non-controlling interest in GRF	43,803,096	42,560,838	43,803,096
10	Total Assets	<u>\$79,023,665</u>	<u>\$81,510,615</u>	<u>\$80,257,337</u>
	Liabilities and Fund Balances			
	Liabilities:			
11	Accounts payable and accrued expenses	\$2,177,048	\$1,707,637	\$3,685,682
12	Accrued compensation and related costs	551,668	518,105	551,668
13	Deferred income	1,038,969	989,126	943,798
14	Asset retirement obligation	1,479,624	1,382,827	1,479,624
15	Total liabilities	<u>\$5,247,309</u>	<u>\$4,597,694</u>	<u>\$6,660,772</u>
	Fund balances:			
16	Fund balance prior years	73,596,565	75,463,640	75,463,640
17	Change in fund balance - current year	179,791	1,449,280	(1,867,075)
18	Total fund balances	<u>73,776,356</u>	<u>76,912,920</u>	<u>73,596,565</u>
19	Total Liabilities and Fund Balances	<u>\$79,023,665</u>	<u>\$81,510,615</u>	<u>\$80,257,337</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
6/30/2023**

		Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
	Assets					
1	Cash and cash equivalents	\$3,398,011	\$2,175,716			\$5,573,727
2	Investments		14,340,220			14,340,220
3	Receivable/(Payable) from mutuals	62,915				62,915
4	Receivable/(Payable) from operating fund	(4,198,802)	3,696,833	1,151,709	(649,740)	
5	Accounts receivable and interest receivable	404,814	59,157			463,971
6	Prepaid expenses and deposits	1,369,101	2,520			1,371,621
7	Property and equipment	91,989,605				91,989,605
8	Accumulated depreciation property and equipment	(83,766,909)				(83,766,909)
9	Beneficial interest in GRF of Laguna Hills Trust	5,185,501				5,185,501
10	Non-controlling interest in GRF	43,803,096				43,803,096
11	Total Assets	\$58,247,332	\$20,274,446	\$1,151,709	(\$649,740)	\$79,023,746
	Liabilities and Fund Balances					
	Liabilities:					
12	Accounts payable and accrued expenses	\$271,726	\$1,905,322			\$2,177,048
13	Accrued compensation and related costs	551,668				551,668
14	Deferred income	1,039,050				1,039,050
15	Asset retirement obligation		1,479,624			1,479,624
16	Total liabilities	<u>\$1,862,445</u>	<u>\$3,384,946</u>			<u>\$5,247,391</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>(24,622)</u>	<u>179,228</u>	<u>37,938</u>	<u>(12,754)</u>	<u>179,791</u>
19	Total fund balances	56,384,887	16,889,500	1,151,709	(649,740)	73,776,356
20	Total Liabilities and Fund Balances	\$58,247,332	\$20,274,446	\$1,151,709	(\$649,740)	\$79,023,746

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
6/30/2023

	Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
Revenues:					
Assessments:					
1 Operating	\$11,858,902			\$6,838,797	\$18,697,699
2 Additions to restricted funds		5,927,054	37,938		5,964,992
3 Total assessments	<u>11,858,902</u>	<u>5,927,054</u>	<u>37,938</u>	<u>6,838,797</u>	<u>24,662,690</u>
Non-assessment revenues:					
4 Merchandise sales	8,504				8,504
5 Fees and charges for services to residents	325,150	552			325,702
6 Laundry	113,024				113,024
7 Investment income		346,886			346,886
8 Miscellaneous	287,303				287,303
9 Total non-assessment revenue	<u>733,981</u>	<u>347,438</u>			<u>1,081,419</u>
10 Total revenue	<u>12,592,883</u>	<u>6,274,491</u>	<u>37,938</u>	<u>6,838,797</u>	<u>25,744,109</u>
Expenses:					
11 Employee compensation and related	5,069,064	1,752,313			6,821,377
12 Materials and supplies	484,004	1,154,376			1,638,380
13 Utilities and telephone	2,371,645	3,903			2,375,547
14 Legal fees	57,679				57,679
15 Professional fees	54,209	4,398			58,607
16 Equipment rental	3,996	8,466			12,462
17 Outside services	1,660,934	3,041,776			4,702,710
18 Repairs and maintenance	18,441	668			19,108
19 Other Operating Expense	54,332	11,856			66,188
20 Property and sales tax				6,851,550	6,851,550
21 Insurance	2,264,400				2,264,400
22 Investment expense		30			30
23 Uncollectible Accounts	(8,521)				(8,521)
24 Depreciation and amortization	76,699				76,699
25 Net allocations to mutuals	511,381	117,478			628,860
26 Total expenses	<u>12,618,262</u>	<u>6,095,263</u>		<u>6,851,550</u>	<u>25,565,076</u>
27 Excess of revenues over expenses before other changes	<u>(\$25,379)</u>	<u>\$179,228</u>	<u>\$37,938</u>	<u>(\$12,754)</u>	<u>\$179,033</u>
28 Excess of revenues over expenses excluding depreciation before other changes	<u>\$51,320</u>	<u>\$179,228</u>	<u>\$37,938</u>	<u>(\$12,754)</u>	<u>\$255,733</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
6/30/2023

		Operating Fund	Replacement Fund	Contingency Fund	Property Taxes Fund	Total
31	Excess of revenues over expenses after other changes	<u>(\$24,622)</u>	<u>\$179,228</u>	<u>\$37,938</u>	<u>(\$12,754)</u>	<u>\$179,791</u>
32	Excluding unrealized gains and depreciation	<u>\$52,078</u>	<u>\$179,228</u>	<u>\$37,938</u>	<u>(\$12,754)</u>	<u>\$256,490</u>