



**REGULAR MEETING OF THE FINANCE COMMITTEE\***

**Tuesday, August 30, 2022 – 1:30 p.m.  
Laguna Woods Village Board Room/Virtual Meeting  
24351 El Toro Road  
Laguna Woods, CA 92637**

**NOTICE and AGENDA**

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of the Meeting Report for July 26, 2022
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

*At this time Members only may address the Board of Directors regarding items not on the agenda and within the jurisdiction of this Board of Directors. The Board reserves the right to limit the total amount of time allotted for the Open Forum. Members can join the Zoom Meeting by clicking on the link <https://us06web.zoom.us/j/85040223813> or call the one tap number using your mobile phone **+16699006833..85040223813#** or email [meeting@vmsinc.org](mailto:meeting@vmsinc.org) to request to speak.*

7. Department Head Update

**Reports**

8. Preliminary Financial Statements dated July 31, 2022
  - a) Items for Correction
  - b) Compensation and Outside Services
  - c) United Leasing Report
  - d) HR Staffing Report

**Items for Discussion and Consideration**

9. Education – Supplemental Property Tax
10. Endorsements from Standing Committees

**Future Agenda Items**

**Concluding Business:**

11. Committee Member Comments
12. Date of Next Meeting – Tuesday, September 27, 2022 at 1:30 p.m.
13. Recess to Closed Session

\*A quorum of the United Board or more may also be present at the meeting.

Azar Asgari, Chair  
Steve Hormuth, Staff Officer  
Telephone: 949-597-4201





**FINANCE COMMITTEE MEETING  
REPORT OF THE REGULAR OPEN SESSION**

Tuesday, June 28, 2022 – 1:30 p.m.  
Hybrid Meeting

- DIRECTORS PRESENT:** Azar Asgari – Chair, Anthony Liberatore, Lenny Ross, Reza Bastani  
**DIRECTORS ABSENT:** Pat English  
**ADVISORS PRESENT:** Dick Rader  
**STAFF PRESENT:** Siobhan Foster, Steve Hormuth, Jose Campos, Erika Hernandez  
**OTHERS PRESENT:** United – Diane Casey, Maggie Blackwell, Cash Achrekar  
GRF – Juanita Skillman, Elsie Addington  
VMS – Norman Kahn

**Call to Order**

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:30 p.m.

**Acknowledgment of Media**

The meeting was recorded via Granicus and made available via Zoom for members of the community to participate virtually.

**Approval of Agenda**

A motion was made and carried unanimously to approve the agenda as presented.

**Approval of the Regular Meeting Report of June 28, 2022**

A motion was made and carried unanimously to approve the committee report as presented.

**Chair Remarks**

Director Asgari stated the following: “In any corporation, finance is the most watched department and Laguna Woods Village is not an exception. As you all know, United has two accounts for covering all its incomes and expenses: Operating account, and reserve account. Under the reserve account there was \$14.8 million in October 2019, at the time Sage view took over to invest for us. We hoped the money grows for years to come to cover our future expenses. The grow was \$603,955 by 2020. Since that gain was never cashed by last month in June 2022, after almost two years, we lost \$832,433 and back to the less than original money means \$14.3 million. To not take the same roller coaster road again United must take some action in our investment with more stable plan to create cash and be prepared for the future expenses of our community”

**Member Comments (Items Not on the Agenda)**

None.

### **Department Head Update**

Steve Hormuth, Director of Financial Services, provided a brief summary of the changes made to the 2023 Business Plan and the discretionary investment change.

### **Review Preliminary Financial Statements dated June 30, 2022**

The committee reviewed financial statements for June 30, 2022 and questions were addressed and noted by staff.

A member commented on the maturity duration of the holdings presented in the Sageview/Fidelity report. Comments were noted by staff. No further actions.

### **Compensation and Outside Services**

The committee reviewed the report. No actions were requested or taken.

### **Collections and Lien Policy and Notice of Assessments and Foreclosure**

Steve Hormuth presented the current 2022 Collections and Lien Policy recommending to send it to legal counsel for review. Director Asgari made a motion to approve the recommendation. The motion was passed unanimously.

### **2021 Operating Surplus/Deficit**

Steve Hormuth presented a staff report recommending the board to approve a \$241,238 transfer from the Contingency Fund to the Operating Fund due to the 2021 operating deficit and further avoid depletion of operating cash. Director Asgari made a motion to approve the recommendation. The motion passed by unanimous decision to accept this recommendation and present at the next Board meeting.

### **Discretionary Investments Update**

Steve Hormuth summarized the action taken by the Board during the July meeting approving the sell-off of the current investments with Fidelity and reinvest into 6-month T-Bills, 25% into 1-year T-Bills, 25% into 18-month T-Bills, and the remaining 25% into 24-month T-Bills. Discussion ensued amongst the committee and members.

A member reminded the committee that the vote was preliminary and required ratification at the upcoming Board meeting.

A member stated via email that the vote should be stricken down in order to allow more review on this recommendation.

A couple members suggested that the committee seek advice from a third-party Financial Advisor before finalizing the decision.

A member commented on the variation of the market and inability to foretell the future in investments.

A member expressed that the community is not seeking to make money quickly as possible for they are a non-profit organization and the Board should reconsider the action taken.

Questions and comments were noted by staff.

**Endorsements from Standing Committees**

None.

**Future Agenda Items**

Member Education - Supplemental Tax

**Committee Member Comments**

None.

**Date of Next Meeting**

Tuesday, August 30, 2022 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed to closed session at 4:05 p.m.



[Azar Asgari \(Aug 23, 2022 17:51 EDT\)](#)

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Azar Asgari, Chair

**MEMORANDUM**

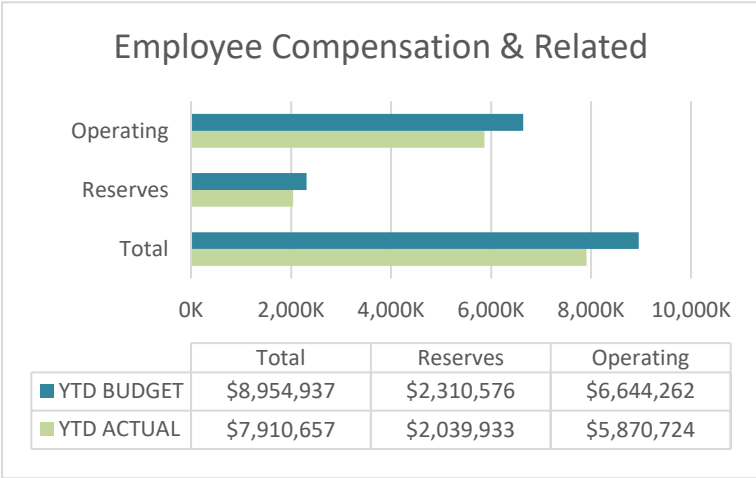
To: United Finance Committee  
 From: Steve Hormuth, Director of Financial Services  
 Date: August 30, 2022  
 Re: Department Head Update

**Financial Highlights**

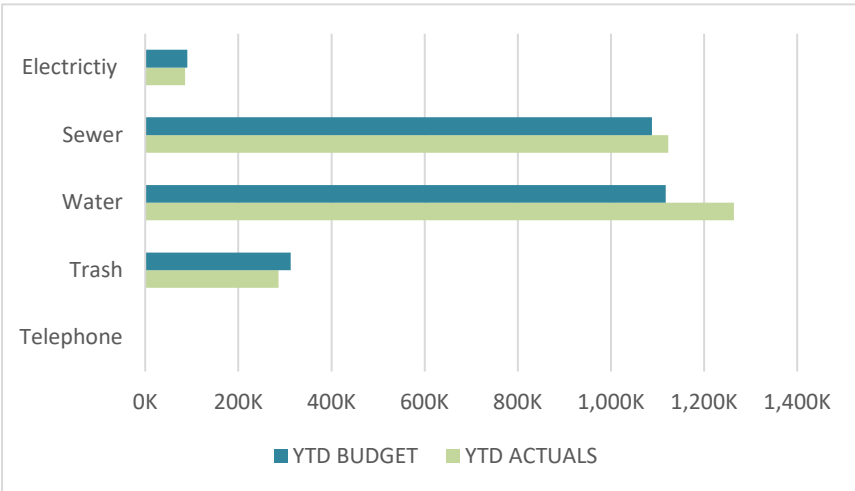
▪ **SUMMARY:** For the year-to-date period ending July 31, 2022, United Laguna Woods Mutual was better than budget by \$2,848K primarily resulting from timing of expenditures, affecting the areas of outside services \$1,900K, compensation \$1,044K, and materials \$416K. The variance was partially offset by YTD unrealized loss on investments of \$725K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$26,766,468	\$26,656,105	\$110,363
Other Revenues	420,157	1,068,850	(648,693)
Expenses	25,774,210	29,160,137	3,385,927
<b>Revenue / (Expense)</b>	<b>\$1,412,415</b>	<b>(\$1,435,182)</b>	<b>\$2,847,597</b>

▪ **COMPENSATION:** Actual compensation and related costs came in at \$7.9 million, with \$5.9 million in operations and \$2 million in reserves. Combined, this category is 12% favorable to budget. The most significant impacts were in Maintenance and Landscape due to open positions and timing of programs.



▪ **UTILITIES:** In total, this category was unfavorable to budget by (\$151K) primarily due to water resulting from lower rainfall in 2022. Budget was based on a 5-year average that is 69% higher rainfall than current year experience. The unfavorable variance was furthered by sewer. Electricity, trash, and telephone expenditures remained within budget.



**Discussions**

**2023 Business Plan:** United kicked off the 2023 Business Plan development in March. The Board has met several times to review various iterations of the budget. Most recently, the United Board met on August 10, 2022 to review Version 3 of the 2023 Business Plan. The final version of the 2023 Business Plan which includes a total basic assessment increase of \$30.34 PMPM compared to the current year, will be presented to the Board for adoption on September 13, 2022.

**Discretionary Investment Change:** At the August 9, 2022 United Laguna Woods Mutual Board Meeting, numerous members of the corporation spoke in opposition to changing the makeup of the discretionary investment portfolio. The Board voted down the proposed change to the portfolio after a lengthy discussion. Subsequent to the meeting, staff has contacted two additional investment advisory firms and a university professor requesting guidance on investment strategies. Follow up conversations will be held with respondents and feedback will be provided to the committee and board.

**Calendar**

- Aug 30, 2022 @ 1:30 p.m. United Finance Committee Meeting (July Financials)
- Sep 13, 2022 @ 9:30 a.m. United Board Meeting
- Sep 22, 2022 @ 2:00 p.m. United Agenda Prep Meeting
- Sep 27, 2022 @ 1:30 p.m. United Finance Committee Meeting (August Financials)
- Oct 11, 2022 @ 9:30 a.m. United Annual/Organizational Meeting
- Oct 25, 2022 @ 1:30 p.m. United Finance Committee Meeting (September Financials)
- Oct 27, 2022 @ 2:00 p.m. United Agenda Prep Meeting

August 2022							September 2022							October 2022						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6					1	2	3							1
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
28	29	30	31				25	26	27	28	29	30	23	24	25	26	27	28	29	
													30	31						

**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - Preliminary**  
**7/31/2022**  
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE			
<b>Revenues:</b>									
<b>Assessments:</b>									
1	Operating	\$2,926	\$2,910	\$16	\$20,481	\$20,370	\$111	\$19,679	\$34,920
2	Additions to restricted funds	898	898		6,286	6,286		6,729	10,776
3	Total assessments	<u>3,824</u>	<u>3,808</u>	<u>16</u>	<u>26,766</u>	<u>26,656</u>	<u>110</u>	<u>26,408</u>	<u>45,696</u>
<b>Non-assessment revenues:</b>									
4	Merchandise sales				3	2	1	9	3
5	Fees and charges for services to residents	126	66	60	481	460	21	353	789
6	Laundry	21	23	(2)	142	158	(16)	155	270
7	Investment income	27	12	14	113	86	26	90	148
8	Miscellaneous	57	52	5	407	363	44	338	623
9	Total non-assessment revenue	<u>230</u>	<u>153</u>	<u>77</u>	<u>1,145</u>	<u>1,069</u>	<u>76</u>	<u>945</u>	<u>1,833</u>
10	Total revenue	<u>4,054</u>	<u>3,961</u>	<u>93</u>	<u>27,912</u>	<u>27,725</u>	<u>187</u>	<u>27,353</u>	<u>47,529</u>
<b>Expenses:</b>									
11	Employee compensation and related	1,101	1,295	194	7,911	8,955	1,044	8,016	15,359
12	Materials and supplies	200	250	50	1,339	1,755	416	1,297	3,009
13	Utilities and telephone	453	455	1	2,759	2,609	(151)	2,647	4,692
14	Legal fees	30	21	(9)	85	132	47	107	247
15	Professional fees	16	7	(9)	84	67	(17)	43	96
16	Equipment rental	1	3	3	10	25	14	31	43
17	Outside services	955	843	(112)	2,921	4,820	1,900	2,472	9,199
18	Repairs and maintenance	3	4	1	19	25	7	19	44
19	Other Operating Expense	8	16	8	63	113	50	71	201
20	Property and sales tax	1,026	1,033	7	7,333	7,234	(99)	7,015	12,401
21	Insurance	336	346	9	2,255	2,420	165	2,330	4,148
22	Investment expense	3	1	(2)	8	6	(2)	5	10
23	Uncollectible Accounts	2	1	(1)	36	9	(27)	(21)	15
24	Depreciation and amortization	16	16		114	114		115	196
25	Net allocation to mutuals	128	128		837	877	40	813	1,500
26	Total expenses	<u>4,278</u>	<u>4,419</u>	<u>141</u>	<u>25,774</u>	<u>29,160</u>	<u>3,386</u>	<u>24,959</u>	<u>51,160</u>
27	Excess of revenues over expenses	<u>(\$224)</u>	<u>(\$458)</u>	<u>\$234</u>	<u>\$2,137</u>	<u>(\$1,435)</u>	<u>\$3,572</u>	<u>\$2,394</u>	<u>(\$3,631)</u>
<b>Other Changes</b>									
28	Unrealized gain/(loss) on AFS investments	187		187	(725)		(725)	(176)	
29	(Gain)/loss on sale or trade							(36)	
30	Total other changes	<u>187</u>		<u>(187)</u>	<u>(725)</u>		<u>725</u>	<u>(140)</u>	
31	Excess of revenues over expenses	<u>(\$37)</u>	<u>(\$458)</u>	<u>\$421</u>	<u>\$1,412</u>	<u>(\$1,435)</u>	<u>\$2,848</u>	<u>\$2,253</u>	<u>(\$3,631)</u>



**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - By Fund Type - Preliminary**  
**7/31/2022**  
(\$ 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	
<b>Revenues:</b>													
<b>Assessments:</b>													
1	Operating	\$13,136	\$13,136				\$7,344	\$7,234	\$110	\$20,481	\$20,370	\$111	
2	Additions to restricted funds			6,286	6,286					6,286	6,286		
3	Total assessments	13,136	13,136	6,286	6,286		7,344	7,234	110	26,766	26,656	110	
<b>Non-assessment revenues:</b>													
4	Merchandise sales	3	2	1						3	2	1	
5	Fees and charges for services to residents	480	460	20	1	1				481	460	21	
6	Laundry	142	158	(16)						142	158	(16)	
7	Investment income				113	82	31		4	(4)	113	86	26
8	Miscellaneous	407	363	44						407	363	44	
9	Total non-assessment revenue	1,032	983	49	113	82	31		4	(4)	1,145	1,069	76
10	Total revenue	14,168	14,118	50	6,399	6,368	31	7,344	7,238	106	27,912	27,725	187
<b>Expenses:</b>													
11	Employee compensation and related	5,871	6,644	774	2,040	2,311	271				7,911	8,955	1,044
12	Materials and supplies	461	442	(19)	877	1,312	435				1,339	1,755	416
13	Utilities and telephone	2,756	2,602	(154)	3	6	3				2,759	2,609	(151)
14	Legal fees	85	132	47							85	132	47
15	Professional fees	84	67	(17)							84	67	(17)
16	Equipment rental	3	5	2	8	20	13				10	25	14
17	Outside services	1,098	764	(334)	1,823	4,056	2,234				2,921	4,820	1,900
18	Repairs and maintenance	17	22	4	1	4	2				19	25	7
19	Other Operating Expense	51	93	42	12	20	8				63	113	50
20	Property and sales tax							7,333	7,234	(99)	7,333	7,234	(99)
21	Insurance	2,255	2,420	165							2,255	2,420	165
22	Investment expense				8	6	(2)				8	6	(2)
23	Uncollectible Accounts	36	9	(27)							36	9	(27)
24	Depreciation and amortization	114	114								114	114	
25	Net allocation to mutuals	659	685	26	179	192	13				837	877	40
26	Total expenses	13,492	14,000	508	4,950	7,926	2,976	7,333	7,234	(99)	25,774	29,160	3,386
27	Excess of revenues over expenses	\$676	\$119	\$558	\$1,449	(\$1,558)	\$3,007	\$11	\$4	\$7	\$2,137	(\$1,435)	\$3,572
<b>Other Changes</b>													
28	Unrealized gain/(loss) on AFS investments	(12)		(12)	(713)		(713)				(725)		(725)
29	(Gain)/loss on sale or trade												
30	Total other changes	(12)		12	(713)		713				(725)		725
31	Excess of revenues over expenses	\$664	\$119	\$546	\$737	(\$1,558)	\$2,295	\$11	\$4	\$7	\$1,412	(\$1,435)	\$2,847

**United Laguna Woods Mutual  
Operating Statement - Preliminary  
7/31/2022  
UNITED LAGUNA WOODS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
<b>Operating</b>					
41001000 - Monthly Assessments	\$11,258,228	\$11,257,883	\$345	0.00%	\$19,299,232
41007000 - Monthly Assessments - Property Taxes	7,148,508	7,234,010	(85,502)	(1.18%)	12,401,160
41007500 - Monthly Assessments - Supplemental Property Taxes	195,717	0	195,717	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,878,069	1,878,072	(3)	0.00%	3,219,547
<b>Total Operating</b>	<b>20,480,521</b>	<b>20,369,965</b>	<b>110,556</b>	<b>0.54%</b>	<b>34,919,939</b>
<b>Additions To Restricted Funds</b>					
41003500 - Monthly Assessments - Replacement Fund	6,285,947	6,286,140	(193)	0.00%	10,776,240
<b>Total Additions To Restricted Funds</b>	<b>6,285,947</b>	<b>6,286,140</b>	<b>(193)</b>	<b>0.00%</b>	<b>10,776,240</b>
<b>Total Assessments</b>	<b>26,766,468</b>	<b>26,656,105</b>	<b>110,363</b>	<b>0.41%</b>	<b>45,696,179</b>
Non-Assessment Revenues:					
<b>Merchandise Sales</b>					
41501500 - Merchandise Sales - Warehouse	2,950	1,751	1,199	68.52%	3,001
<b>Total Merchandise Sales</b>	<b>2,950</b>	<b>1,751</b>	<b>1,199</b>	<b>68.52%</b>	<b>3,001</b>
<b>Fees and Charges for Services to Residents</b>					
46501000 - Permit Fee	131,351	143,194	(11,843)	(8.27%)	245,478
46501500 - Inspection Fee	38,839	45,494	(6,655)	(14.63%)	77,993
46502000 - Resident Maintenance Fee	310,512	271,201	39,310	14.49%	465,100
<b>Total Fees and Charges for Services to Residents</b>	<b>480,702</b>	<b>459,889</b>	<b>20,813</b>	<b>4.53%</b>	<b>788,570</b>
<b>Laundry</b>					
46005000 - Coin Op Laundry Machine	141,851	157,500	(15,649)	(9.94%)	270,000
<b>Total Laundry</b>	<b>141,851</b>	<b>157,500</b>	<b>(15,649)</b>	<b>(9.94%)</b>	<b>270,000</b>
<b>Investment Income</b>					
49001000 - Investment Income - Nondiscretionary	7,596	2,338	5,258	224.90%	4,000
49002000 - Investment Income - Discretionary	104,928	84,000	20,928	24.91%	144,000
<b>Investment Interest Income</b>	<b>112,524</b>	<b>86,338</b>	<b>26,186</b>	<b>30.33%</b>	<b>148,000</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(724,880)	0	(724,880)	0.00%	0
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>(724,880)</b>	<b>0</b>	<b>(724,880)</b>	<b>0.00%</b>	<b>0</b>
<b>Miscellaneous</b>					
46004500 - Resident Violations	8,300	33,948	(25,648)	(75.55%)	58,202
44501000 - Additional Occupant Fee	18,850	25,662	(6,812)	(26.55%)	44,000
44501500 - Lease Processing Fee - United	99,260	72,646	26,614	36.64%	124,540
44502000 - Variance Processing Fee	0	9,265	(9,265)	(100.00%)	15,888
44503000 - Stock Transfer Fee	5,900	7,931	(2,031)	(25.61%)	13,605
44503510 - Resale Processing Fee - United	106,834	82,831	24,003	28.98%	142,000
44507000 - Golf Cart Electric Fee	28,577	37,919	(9,342)	(24.64%)	65,000
44507200 - Electric Vehicle Plug-In Fee	15,997	10,500	5,497	52.35%	18,000
44507500 - Cartport/Carport Space Rental Fee	1,081	1,400	(319)	(22.77%)	2,400
47001500 - Late Fee Revenue	36,615	29,169	7,446	25.53%	50,000
47002010 - Collection Administrative Fee - United	81,407	46,851	34,556	73.76%	80,320
47002500 - Collection Interest Revenue	207	2,919	(2,712)	(92.91%)	5,000
47501000 - Recycling	3,274	2,331	943	40.47%	4,001
49009000 - Miscellaneous Revenue	706	0	706	0.00%	0
<b>Total Miscellaneous</b>	<b>407,009</b>	<b>363,372</b>	<b>43,637</b>	<b>12.01%</b>	<b>622,955</b>
<b>Total Non-Assessment Revenue</b>	<b>420,157</b>	<b>1,068,850</b>	<b>(648,693)</b>	<b>(60.69%)</b>	<b>1,832,526</b>
<b>Total Revenue</b>	<b>27,186,625</b>	<b>27,724,955</b>	<b>(538,330)</b>	<b>(1.94%)</b>	<b>47,528,705</b>
Expenses:					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	1,702,048	1,872,018	169,969	9.08%	3,227,871
51021000 - Union Wages - Regular	3,047,724	3,590,906	543,182	15.13%	6,182,456
51041000 - Wages - Overtime	27,264	16,249	(11,016)	(67.79%)	27,869

**United Laguna Woods Mutual**  
**Operating Statement - Preliminary**  
**7/31/2022**  
 UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
51051000 - Union Wages - Overtime	108,411	62,988	(45,423)	(72.11%)	108,022
51061000 - Holiday & Vacation	484,942	461,304	(23,638)	(5.12%)	794,626
51071000 - Sick	177,453	188,163	10,710	5.69%	324,124
51091000 - Missed Meal Penalty	5,096	3,274	(1,822)	(55.67%)	5,639
51101000 - Temporary Help	56,148	68,038	11,891	17.48%	116,647
51981000 - Compensation Accrual	(4,608)	0	4,608	0.00%	0
<b>Total Employee Compensation</b>	<b>5,604,478</b>	<b>6,262,938</b>	<b>658,461</b>	<b>10.51%</b>	<b>10,787,254</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	418,767	466,991	48,224	10.33%	798,773
52421000 - F.U.I.	7,790	10,758	2,967	27.58%	10,758
52431000 - S.U.I.	35,056	54,705	19,649	35.92%	54,705
52441000 - Union Medical	1,036,483	1,168,114	131,631	11.27%	2,002,482
52451000 - Workers' Compensation Insurance	286,249	332,846	46,597	14.00%	573,203
52461000 - Non Union Medical & Life Insurance	213,431	266,979	53,549	20.06%	457,591
52471000 - Union Retirement Plan	269,951	309,547	39,596	12.79%	532,946
52481000 - Non-Union Retirement Plan	39,331	81,959	42,628	52.01%	141,320
52981000 - Compensation Related Accrual	(879)	0	879	0.00%	0
<b>Total Compensation Related</b>	<b>2,306,179</b>	<b>2,691,899</b>	<b>385,720</b>	<b>14.33%</b>	<b>4,571,778</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	270,399	347,938	77,539	22.29%	596,779
53003000 - Materials Direct	1,065,944	1,403,269	337,325	24.04%	2,406,139
53004000 - Freight	2,257	3,333	1,076	32.28%	5,756
<b>Total Materials and Supplies</b>	<b>1,338,600</b>	<b>1,754,540</b>	<b>415,939</b>	<b>23.71%</b>	<b>3,008,674</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	85,719	90,155	4,436	4.92%	130,789
53301500 - Sewer	1,123,039	1,087,900	(35,139)	(3.23%)	1,898,400
53302000 - Water	1,263,761	1,117,804	(145,957)	(13.06%)	2,127,288
53302500 - Trash	286,589	312,313	25,724	8.24%	535,299
53304000 - Telephone	317	413	96	23.21%	706
<b>Total Utilities and Telephone</b>	<b>2,759,426</b>	<b>2,608,585</b>	<b>(150,840)</b>	<b>(5.78%)</b>	<b>4,692,482</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	85,029	131,656	46,627	35.42%	246,652
<b>Total Legal Fees</b>	<b>85,029</b>	<b>131,656</b>	<b>46,627</b>	<b>35.42%</b>	<b>246,652</b>
<b>Professional Fees</b>					
53402010 - Audit & Tax Preparation Fees - United	38,500	38,995	495	1.27%	47,670
53403500 - Consulting Fees	10,336	8,947	(1,389)	(15.53%)	13,371
53403510 - Consulting Fees - United	35,333	19,162	(16,171)	(84.39%)	35,000
<b>Total Professional Fees</b>	<b>84,169</b>	<b>67,104</b>	<b>(17,065)</b>	<b>(25.43%)</b>	<b>96,041</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	10,381	24,860	14,480	58.24%	42,879
<b>Total Equipment Rental</b>	<b>10,381</b>	<b>24,860</b>	<b>14,480</b>	<b>58.24%</b>	<b>42,879</b>
<b>Outside Services</b>					
53601000 - Bank Fees	22,277	24,892	2,615	10.51%	42,678
53601500 - Credit Card Transaction Fees	5,774	0	(5,774)	0.00%	0
54603500 - Outside Services Cost Collection	2,777,964	4,725,329	1,947,365	41.21%	9,007,726
53704000 - Outside Services	114,738	70,108	(44,630)	(63.66%)	148,769
<b>Total Outside Services</b>	<b>2,920,752</b>	<b>4,820,329</b>	<b>1,899,576</b>	<b>39.41%</b>	<b>9,199,173</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	2,389	7,879	5,490	69.68%	13,553
53703000 - Elevator /Lift Maintenance	16,548	17,598	1,050	5.97%	30,166
<b>Total Repairs and Maintenance</b>	<b>18,937</b>	<b>25,477</b>	<b>6,540</b>	<b>25.67%</b>	<b>43,719</b>
<b>Other Operating Expense</b>					
53801000 - Mileage & Meal Allowance	2,106	6,374	4,268	66.96%	10,963
53801500 - Travel & Lodging	7	1,504	1,497	99.56%	2,581
53802000 - Uniforms	29,980	54,647	24,668	45.14%	93,604
53802500 - Dues & Memberships	369	1,335	966	72.35%	2,375
53803000 - Subscriptions & Books	109	1,038	929	89.52%	1,788
53803500 - Training & Education	1,563	12,993	11,430	87.97%	24,459
53903000 - Safety	334	630	296	46.95%	1,084
54001010 - Board Relations - United	2,346	4,389	2,043	46.55%	7,525

**United Laguna Woods Mutual**  
**Operating Statement - Preliminary**  
**7/31/2022**  
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
54001500 - Public Relations	(3)	0	3	0.00%	0
54002000 - Postage	26,012	29,779	3,767	12.65%	56,312
54002500 - Filing Fees / Permits	130	201	71	35.31%	354
<b>Total Other Operating Expense</b>	<b>62,954</b>	<b>112,891</b>	<b>49,937</b>	<b>44.23%</b>	<b>201,043</b>
<b>Property and Sales Tax</b>					
54302000 - Property Taxes	7,332,931	7,234,010	(98,921)	(1.37%)	12,401,160
<b>Total Property and Sales Tax</b>	<b>7,332,931</b>	<b>7,234,010</b>	<b>(98,921)</b>	<b>(1.37%)</b>	<b>12,401,160</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	449,265	492,493	43,229	8.78%	844,276
54401500 - D&O Liability	41,462	44,784	3,323	7.42%	76,776
54402000 - Property Insurance	1,758,270	1,878,068	119,798	6.38%	3,219,547
54403000 - General Liability Insurance	6,022	4,346	(1,676)	(38.57%)	7,450
<b>Total Insurance</b>	<b>2,255,018</b>	<b>2,419,692</b>	<b>164,673</b>	<b>6.81%</b>	<b>4,148,049</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	7,740	6,090	(1,650)	(27.09%)	10,440
<b>Total Investment Expense</b>	<b>7,740</b>	<b>6,090</b>	<b>(1,650)</b>	<b>(27.09%)</b>	<b>10,440</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	36,048	8,750	(27,298)	(311.98%)	15,000
<b>Total Uncollectible Accounts</b>	<b>36,048</b>	<b>8,750</b>	<b>(27,298)</b>	<b>(311.98%)</b>	<b>15,000</b>
<b>(Gain)/Loss on Sale or Trade</b>					
54101000 - (Gain)/Loss - Warehouse Sales	(86)	0	86	0.00%	0
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>(86)</b>	<b>0</b>	<b>86</b>	<b>0.00%</b>	<b>0</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	114,192	114,192	0	0.00%	195,758
<b>Total Depreciation and Amortization</b>	<b>114,192</b>	<b>114,192</b>	<b>0</b>	<b>0.00%</b>	<b>195,758</b>
<b>Net Allocation to Mutuals</b>					
54602500 - Allocated Expenses	837,463	877,124	39,662	4.52%	1,499,949
<b>Total Net Allocation to Mutuals</b>	<b>837,463</b>	<b>877,124</b>	<b>39,662</b>	<b>4.52%</b>	<b>1,499,949</b>
<b>Total Expenses</b>	<b>25,774,210</b>	<b>29,160,137</b>	<b>3,385,927</b>	<b>11.61%</b>	<b>51,160,052</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$1,412,415</b>	<b>(\$1,435,182)</b>	<b>\$2,847,597</b>	<b>198.41%</b>	<b>(\$3,631,346)</b>

**United Laguna Woods Mutual  
Balance Sheet - Preliminary  
7/31/2022**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
<b>Assets</b>			
1	Cash and cash equivalents	\$5,200,231	\$6,230,045
2	Non-discretionary investments	4,979,247	999,883
3	Discretionary investments	14,577,182	15,204,873
4	Receivable/(Payable) from mutuals	(91,654)	(350,215)
5	Accounts receivable and interest receivable	536,766	784,588
6	Prepaid expenses and deposits	1,048,876	2,587,073
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,764,102)	(83,762,315)
9	Beneficial interest in GRF of Laguna Hills Trust	5,298,598	5,411,004
10	Non-controlling interest in GRF	42,560,838	42,560,838
<b>11</b>	<b>Total Assets</b>	<b><u><u>\$82,335,589</u></u></b>	<b><u><u>\$81,655,380</u></u></b>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
12	Accounts payable and accrued expenses	\$2,615,996	\$3,393,537
13	Accrued compensation and related costs	518,105	518,105
14	Deferred income	942,607	897,272
15	Asset retirement obligation	1,382,827	1,382,827
16	Total liabilities	<u>\$5,459,534</u>	<u>\$6,191,740</u>
Fund balances:			
17	Fund balance prior years	75,463,640	74,758,941
18	Change in fund balance - current year	1,412,415	704,699
19	Total fund balances	<u>76,876,055</u>	<u>75,463,640</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<b><u><u>\$82,335,589</u></u></b>	<b><u><u>\$81,655,380</u></u></b>

**United Laguna Woods Mutual  
Fund Balance Sheet - Preliminary  
7/31/2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
<b>Assets</b>					
1	Cash and cash equivalents	\$2,238,447	\$2,961,784		\$5,200,231
2	Non-discretionary investments		4,979,247		4,979,247
3	Discretionary investments		14,577,182		14,577,182
4	Receivable/(Payable) from mutuals	(91,654)			(91,654)
5	Receivable/(Payable) from operating fund	(1,292,096)	(745,865)	1,113,771	924,190
6	Accounts receivable and interest receivable	536,766			536,766
7	Prepaid expenses and deposits	1,046,356	2,520		1,048,876
8	Property and equipment	91,989,605			91,989,605
9	Accumulated depreciation property and equipment	(83,764,102)			(83,764,102)
10	Beneficial interest in GRF of Laguna Hills Trust	5,298,598			5,298,598
11	Non-controlling interest in GRF	42,560,838			42,560,838
<b>12</b>	<b>Total Assets</b>	<b><u>\$58,522,760</u></b>	<b><u>\$21,774,868</u></b>	<b><u>\$1,113,771</u></b>	<b><u>\$924,190</u></b>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
13	Accounts payable and accrued expenses	\$1,109,335	\$487,239	\$1,019,422	\$2,615,996
14	Accrued compensation and related costs	518,105			518,105
15	Deferred income	942,607			942,607
16	Asset retirement obligation		1,382,827		1,382,827
17	Total liabilities	<u>\$2,570,047</u>	<u>\$1,870,065</u>	<u>\$1,019,422</u>	<u>\$5,459,534</u>
Fund balances:					
18	Fund balance prior years	55,288,317	19,168,078	1,113,771	(106,526)
19	Change in fund balance - current year	664,396	736,725		11,294
20	Total fund balances	<u>55,952,713</u>	<u>19,904,803</u>	<u>1,113,771</u>	<u>(95,232)</u>
<b>21</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$58,522,760</u></b>	<b><u>\$21,774,868</u></b>	<b><u>\$1,113,771</u></b>	<b><u>\$924,190</u></b>

**United Laguna Woods Mutual  
Changes in Fund Balances - Preliminary  
7/31/2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Revenues:					
Assessments:					
1	\$13,136,297			\$7,344,224	\$20,480,521
2		6,285,947			6,285,947
3	<u>13,136,297</u>	<u>6,285,947</u>		<u>7,344,224</u>	<u>26,766,468</u>
Non-assessment revenues:					
4	2,950				2,950
5	479,942	760			480,702
6	141,851				141,851
7		112,524			112,524
8	407,009				407,009
9	<u>1,031,752</u>	<u>113,284</u>			<u>1,145,037</u>
10	<u>14,168,049</u>	<u>6,399,232</u>		<u>7,344,224</u>	<u>27,911,505</u>
Expenses:					
11	5,870,724	2,039,933			7,910,657
12	461,332	877,268			1,338,600
13	2,756,499	2,927			2,759,426
14	85,029				85,029
15	84,169				84,169
16	2,641	7,740			10,381
17	1,098,161	1,822,591			2,920,752
18	17,455	1,482			18,937
19	51,439	11,514			62,954
20				7,332,931	7,332,931
21	2,255,018				2,255,018
22		7,740			7,740
23	36,048				36,048
24	114,192				114,192
25	658,913	178,550			837,463
26	<u>13,491,621</u>	<u>4,949,745</u>		<u>7,332,931</u>	<u>25,774,296</u>
27	<u>\$676,428</u>	<u>\$1,449,487</u>		<u>\$11,294</u>	<u>\$2,137,209</u>
Other Changes:					
28	(12,118)	(712,762)			(724,880)

**United Laguna Woods Mutual  
Changes in Fund Balances - Preliminary  
7/31/2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
29 (Gain)/loss on sale or trade	(86)				(86)
30 Total other changes	(\$12,032)	(\$712,762)			(\$724,794)
31 Excess of revenues over expenses	\$664,396	\$736,725		\$11,294	\$1,412,415



INVESTMENT REPORT  
July 1, 2022 - July 31, 2022



Envelope # BMRQNKBBBCJZX

UNITED LAGUNA WOODS MUTUAL  
PO BOX 2220  
LAGUNA HILLS CA 92654-2220

BROKERAGE UNITED LAGUNA WOODS MUTUAL

**Your Account Value: \$14,577,182.17**

Change from Last Period: ▲ \$204,742.05

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$14,372,440.12</b>	<b>\$15,204,873.33</b>
Subtractions	-2,515.18	-7,739.64
Change in Investment Value *	207,257.23	-619,951.52
<b>Ending Account Value **</b>	<b>\$14,577,182.17</b>	<b>\$14,577,182.17</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$14,577,182.17	

Your Advisor/Agent

SAGEVIEW ADVISORY GROUP, LLC  
RANDALL LONG  
4000 MACARTHUR BLVD  
SUITE 1050  
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

- \* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
- \*\* Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC (FBS)**, Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





## Account Summary

Account Value: **\$14,577,182.17**

Change in Account Value **▲ \$204,742.05**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$14,372,440.12</b>	<b>\$15,204,873.33</b>
<b>Subtractions</b>	<b>-2,515.18</b>	<b>-7,739.64</b>
Transaction Costs, Fees & Charges	-2,515.18	-7,739.64
<b>Change in Investment Value *</b>	<b>207,257.23</b>	<b>-619,951.52</b>
<b>Ending Account Value</b>	<b>\$14,577,182.17</b>	<b>\$14,577,182.17</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$14,577,182.17	

\* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

## Income Summary

	This Period	Year-to-Date
<b>Taxable</b>	<b>\$20,197.10</b>	<b>\$104,928.29</b>
Dividends	20,197.10	104,928.29
<b>Total</b>	<b>\$20,197.10</b>	<b>\$104,928.29</b>

## Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$4,238,992.19	29%
Vanguard Short Term Corp Bd Index Admrl	4,013,490.68	28
Vanguard Backed Securities Indx Adm	3,243,539.57	22
Fidelity Short Term Treasury Bond Index	2,906,785.47	20
Fidelity Government Cash Reserves	174,374.26	1
<b>Total</b>	<b>\$14,577,182.17</b>	<b>100%</b>

## Core Account and Credit Balance Cash Flow

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$156,692.34</b>	<b>\$77,185.61</b>
<b>Investment Activity</b>		
Dividends, Interest & Other Income <sup>D</sup>	20,197.10	104,928.29
<b>Total Investment Activity</b>	<b>\$20,197.10</b>	<b>\$104,928.29</b>
<b>Cash Management Activity</b>		
Fees & Charges	-2,515.18	-7,739.64
<b>Total Cash Management Activity</b>	<b>-\$2,515.18</b>	<b>-\$7,739.64</b>
<b>Ending Balance</b>	<b>\$174,374.26</b>	<b>\$174,374.26</b>

<sup>D</sup> Includes dividend reinvestments.

► Effective August 2022, UBS will be added to the network Bank Deposit Sweep Program bank list and bank may start accepting deposits at this time. You are not required to take action. If you have any questions or would like to opt out of the bank, please contact your financial professional.1008950.3.0



## Account Summary

### Estimated Cash Flow

(Rolling as of July 31, 2022)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
August 2022	--	--	--	--	\$14,362	--	\$14,362
September	--	--	--	--	14,362	--	14,362
October	--	--	--	--	14,362	--	14,362
November	--	--	--	--	14,362	--	14,362
December	--	--	--	--	14,362	--	14,362
January 2023	--	--	--	--	14,362	--	14,362
February	--	--	--	--	14,362	--	14,362
March	--	--	--	--	14,362	--	14,362
April	--	--	--	--	14,362	--	14,362
May	--	--	--	--	14,362	--	14,362
June	--	--	--	--	14,362	--	14,362
July	--	--	--	--	14,362	--	14,362
<b>Total</b>	--	--	--	--	<b>\$172,344</b>	--	<b>\$172,344</b>

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

**Bond & CD Income** includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Bond & CD Principal** includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

**Stock Income** includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

**ETP Income** includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

**Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

**Other Income** includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available



## Holdings

### Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) -- 7-day yield: 1.35%	174,374.260	\$1.0000	\$174,374.26	not applicable	not applicable	\$180.12	0.100%
<b>Total Core Account (1% of account holdings)</b>			<b>\$174,374.26</b>			<b>\$180.12</b>	

### Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Bond Funds</b>							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX) -- 30-day yield: 3.01%	286,665.234	\$10.1400	\$2,906,785.47	\$3,014,574.92	-\$107,789.45	\$22,687.20	0.780%
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	413,157.134	10.2600	4,238,992.19	4,416,602.06	-177,609.87	33,561.60	0.790
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	191,118.604	21.0000	4,013,490.68	4,275,083.45	-261,592.77	65,152.33	1.620
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	165,065.627	19.6500	3,243,539.57	3,508,104.81	-264,565.24	50,757.68	1.560
<b>Total Bond Funds (99% of account holdings)</b>			<b>\$14,402,807.91</b>	<b>\$15,214,365.24</b>	<b>-\$811,557.33</b>	<b>\$172,158.81</b>	
<b>Total Mutual Funds (99% of account holdings)</b>			<b>\$14,402,807.91</b>	<b>\$15,214,365.24</b>	<b>-\$811,557.33</b>	<b>\$172,158.81</b>	

<b>Total Holdings</b>			<b>\$14,577,182.17</b>	<b>\$15,214,365.24</b>	<b>-\$811,557.33</b>	<b>\$172,338.93</b>	
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Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**



## Holdings

All positions held in cash account unless indicated otherwise.

## Activity

### Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
06/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$5,909.35
06/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	5,543.79
06/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	6,039.35
07/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	177.57
07/29	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,527.04
<b>Total Dividends, Interest &amp; Other Income</b>						<b>\$20,197.10</b>

### Fees and Charges

Date	Description	Amount
07/06	Advisor Fee	-\$2,515.18
<b>Total Fees and Charge</b>		<b>-\$2,515.18</b>



## Activity

### Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Account							
Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	5,543.790	\$1.0000	\$5,543.79	\$162,236.13
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	11,948.700	1.0000	11,948.70	174,184.83
07/07	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 07-06-22	-2,515.180	1.0000	-2,515.18	171,669.65
07/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	2,704.610	1.0000	2,704.61	174,374.26
<b>Total Core Fund Activity</b>						<b>\$17,681.92</b>	

## Additional Information and Endnotes

### A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

SAGEVIEW ADVISORY GROUP, LLC  
4000 MACARTHUR BLVD  
SUITE 1050  
NEWPORT BEACH CA 92660

STEVE HORMUTH  
PO BOX 2220  
LAGUNA HILLS CA 92654-2220

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

**UNITED LAGUNA WOODS MUTUAL  
FUND EXPENDITURES REPORT  
AS OF JULY 31, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
<b>OPERATING EXPENDITURES - MAINTENANCE &amp; CONSTRUCTION</b>									
PLUMBING SERVICE	\$123,650	\$102,382	\$838,779	\$708,911	\$1,216,188	69%	(\$129,868)	(18%)	\$1,335,843
DAMAGE RESTORATION	130,552	62,501	376,635	437,507	750,051	50%	60,872	14%	750,658
CARPENTRY SERVICE	44,574	47,763	313,417	330,845	567,600	55%	17,428	5%	567,600
ELECTRICAL SERVICE	26,952	31,346	221,939	217,034	372,361	60%	(4,905)	(2%)	383,454
APPLIANCE REPAIRS	18,742	27,668	160,042	191,782	329,042	49%	31,741	17%	278,635
INTERIOR PREVENTIVE MAINTENANCE	26,416	31,808	191,913	220,178	377,755	51%	28,265	13%	325,242
PEST CONTROL	8,960	28,666	10,806	69,412	186,500	6%	58,606	84%	186,500
COUNTERTOP/FLOOR/TILE REPAIRS	10,578	10,713	63,457	74,231	127,371	50%	10,773	15%	128,270
ENERGY PROGRAM	0	2,083	8,433	14,581	25,000	34%	6,148	42%	25,000
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	3,018	14,581	25,000	12%	11,563	79%	25,000
FIRE PROTECTION	1,252	4,624	7,360	12,330	32,430	23%	4,971	40%	38,096
<b>TOTAL</b>	<b>\$391,675</b>	<b>\$351,637</b>	<b>\$2,195,799</b>	<b>\$2,291,393</b>	<b>\$4,009,298</b>	<b>55%</b>	<b>\$95,594</b>	<b>4%</b>	<b>\$4,044,298</b>
<b>OPERATING EXPENDITURES - GENERAL SERVICES</b>									
CONCRETE REPAIR/REPLACEMENT	\$26,494	\$33,789	\$198,866	\$234,162	\$401,522	50%	\$35,296	15%	\$341,127
JANITORIAL SERVICE	31,959	31,142	215,642	215,774	369,653	58%	132	0%	367,876
GUTTER CLEANING	1,485	2,131	13,936	14,780	85,351	16%	845	6%	83,344
WELDING	7,667	9,787	57,337	67,850	116,345	49%	10,513	15%	106,374
TRAFFIC CONTROL	1,400	1,649	10,120	11,417	19,592	52%	1,297	11%	17,500
<b>TOTAL</b>	<b>\$69,004</b>	<b>\$78,498</b>	<b>\$495,901</b>	<b>\$543,984</b>	<b>\$992,463</b>	<b>50%</b>	<b>\$48,083</b>	<b>9%</b>	<b>\$916,220</b>
<b>OPERATING EXPENDITURES - LANDSCAPE SERVICES</b>									
LANDSCAPE ADMINISTRATION	\$18,388	\$20,591	\$133,623	\$140,793	\$241,403	55%	\$7,171	5%	\$241,403
NURSERY & COMPOSTING	5,374	15,766	97,628	109,345	187,602	52%	11,717	11%	187,602
GROUNDS MAINTENANCE	231,397	232,216	1,529,673	1,611,006	2,760,602	55%	81,332	5%	2,726,119
IRRIGATION	72,227	69,183	473,178	479,473	822,735	58%	6,295	1%	866,466
SMALL EQUIPMENT REPAIR	15,617	17,631	123,080	122,231	209,626	59%	(849)	(1%)	209,626
PEST CONTROL	28,470	23,111	177,579	160,011	274,513	65%	(17,568)	(11%)	308,996
<b>TOTAL</b>	<b>\$371,474</b>	<b>\$378,497</b>	<b>\$2,534,761</b>	<b>\$2,622,858</b>	<b>\$4,496,480</b>	<b>56%</b>	<b>\$88,097</b>	<b>3%</b>	<b>\$4,540,212</b>

**UNITED LAGUNA WOODS MUTUAL  
FUND EXPENDITURES REPORT  
AS OF JULY 31, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
<b>RESERVE FUND - MAINTENANCE &amp; CONSTRUCTION</b>									
<b>REPLACEMENTS</b>									
BUILDING STRUCTURES	\$56,273	\$139,280	\$244,654	\$797,379	\$1,492,903	16%	\$552,725	69%	\$1,345,353
ELECTRICAL SYSTEMS	23,117	55,466	266,187	383,262	660,595	40%	117,075	31%	660,595
EXTERIOR WALKWAY LIGHTING	3,165	6,726	22,074	42,026	75,635	29%	19,952	47%	17,302
FOUNDATIONS	0	3,619	21,983	25,333	43,436	51%	3,351	13%	40,000
GUTTER REPLACEMENT	4,305	10,620	30,414	73,993	126,889	24%	43,579	59%	127,389
PAINT - EXTERIOR	121,217	146,236	869,077	1,014,085	1,739,285	50%	145,008	14%	1,736,135
PRIOR TO PAINT	58,111	75,096	402,601	509,927	882,584	46%	107,326	21%	863,881
PLUMBING	24,697	54,093	152,373	377,171	646,769	24%	224,798	60%	414,800
PAVING	144,127	0	144,127	0	389,319	37%	(144,127)	100%	388,973
ROOF REPLACEMENTS	187,066	119,045	307,563	591,840	1,020,439	30%	284,277	48%	1,012,666
WALL REPLACEMENT	0	25,000	30,944	35,000	35,000	88%	4,056	12%	30,000
WASTE LINE REMEDIATION	160,008	230,000	665,480	1,150,000	2,300,000	29%	484,520	42%	2,300,000
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	100,000	100,000	0%	100,000	100%	97,000
WINDOW/SLIDING SCREEN DOOR	4,187	11,205	50,455	78,079	133,896	38%	27,623	35%	118,000
<b>SUB-TOTAL</b>	<b>\$786,273</b>	<b>\$876,386</b>	<b>\$3,207,931</b>	<b>\$5,178,094</b>	<b>\$9,646,750</b>	<b>33%</b>	<b>\$1,970,163</b>	<b>38%</b>	<b>\$9,152,094</b>
<b>APPLIANCE AND FIXTURE REPLACEMENTS</b>									
COOKTOPS	\$7,048	\$5,882	\$41,901	\$41,080	\$70,442	59%	(\$822)	(2%)	\$62,353
DISHWASHERS	5,487	8,156	52,148	56,870	97,526	53%	4,721	8%	100,571
BASINS/SINKS/TOILETS	12,841	19,410	109,017	135,468	232,333	47%	26,451	20%	231,392
GARBAGE DISPOSALS	8,623	9,854	64,386	68,594	117,647	55%	4,208	6%	111,058
HOODS	2,504	3,345	12,467	23,325	40,005	31%	10,858	47%	19,693
COUNTER TOPS/FLOORS/SHOWER ENCLOSURE	131,617	114,020	468,844	795,363	1,363,868	34%	326,519	41%	1,323,422
OVENS	6,998	11,189	77,890	78,229	134,125	58%	338	0%	159,658
RANGES	708	1,057	5,569	7,347	12,613	44%	1,778	24%	10,280
REFRIGERATORS	15,901	18,697	96,059	130,545	223,841	43%	34,486	26%	169,571
WATER HEATERS & PERMITS	27,729	63,773	335,057	444,365	762,029	44%	109,308	25%	761,424
DRYERS	209	3,190	1,823	22,309	38,247	5%	20,485	92%	19,747
WASHING MACHINES	503	7,622	20,250	53,295	91,380	22%	33,045	62%	91,380
<b>SUB-TOTAL</b>	<b>\$220,168</b>	<b>\$266,196</b>	<b>\$1,285,412</b>	<b>\$1,856,788</b>	<b>\$3,184,055</b>	<b>40%</b>	<b>\$571,377</b>	<b>31%</b>	<b>\$3,060,549</b>
<b>TOTAL</b>	<b>\$1,006,441</b>	<b>\$1,142,581</b>	<b>\$4,493,343</b>	<b>\$7,034,882</b>	<b>\$12,830,805</b>	<b>35%</b>	<b>\$2,541,540</b>	<b>36%</b>	<b>\$12,212,643</b>



**UNITED LAGUNA WOODS MUTUAL  
FUND EXPENDITURES REPORT  
AS OF JULY 31, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
<b>RESERVE FUND - GENERAL SERVICES</b>									
PRIOR TO PAINT	\$676	\$806	\$4,886	\$5,578	\$9,565	51%	\$693	12%	\$8,452
PAVING	4,273	5,120	31,252	35,459	60,820	51%	4,207	12%	55,302
WALL REPLACEMENT	0	1,282	0	8,974	15,400	0%	8,974	100%	0
<b>TOTAL</b>	<b>\$4,949</b>	<b>\$7,208</b>	<b>\$36,138</b>	<b>\$50,011</b>	<b>\$85,785</b>	<b>42%</b>	<b>\$13,874</b>	<b>28%</b>	<b>\$63,754</b>
<b>RESERVE FUND - LANDSCAPE</b>									
<b>REPLACEMENTS</b>									
LANDSCAPE MODIFICATION	\$24,998	\$9,336	\$36,846	\$65,276	\$111,925	33%	\$28,430	44%	111,925
IMPROVEMENTS & RESTORATION	17,621	31,366	101,831	217,599	373,213	27%	115,769	53%	373,213
TREE MAINTENANCE	88,449	79,366	273,848	552,479	947,657	29%	278,631	50%	947,657
<b>TOTAL</b>	<b>\$131,069</b>	<b>\$120,068</b>	<b>\$412,525</b>	<b>\$835,355</b>	<b>\$1,432,795</b>	<b>29%</b>	<b>\$422,830</b>	<b>51%</b>	<b>\$1,432,795</b>
<b>PROPERTY TAXES FUND - NON WORK CENTER</b>									
PROPERTY TAXES	\$1,026,012	\$1,033,430	\$7,332,931	\$7,234,010	\$12,401,160	59%	(\$98,921)	(1%)	\$0
<b>TOTAL</b>	<b>\$1,026,012</b>	<b>\$1,033,430</b>	<b>\$7,332,931</b>	<b>\$7,234,010</b>	<b>\$12,401,160</b>	<b>59%</b>	<b>(\$98,921)</b>	<b>(1%)</b>	<b>\$0</b>

**RESERVES EXPENDITURES COMPARED TO RESERVE STUDY  
AS PRESENTED IN THE 2022 BUSINESS PLAN  
AS OF JUNE 30, 2022**

	2022	2022	2022	2022	2022
Job Code	YTD Actual	YTD Budget	YTD Variance	Annual Budget	% Expended
Paving	\$0	\$0	\$0	\$239,319	0%
Asphalt & Concrete Repair/Replace	175,379	35,459	(139,920)	210,820	83%
Roofs - Built-Up	307,563	591,840	284,277	1,020,439	30%
Roofs - Comp Shingle	0	0	0	0	0%
Roofs - Tile	0	0	0	0	0%
Infrastructure/Buildings	188,932	640,827	451,895	1,105,876	17%
Carport Siding Renovation	0	0	0	0	0%
Manor Components	1,251,465	1,773,894	522,429	3,041,917	41%
Lighting & Electrical	288,261	419,751	131,490	726,735	40%
Laundry Rooms	33,940	88,433	54,492	151,636	22%
Off Cycle Decking	62,435	73,538	11,103	126,159	49%
Prior To Painting	345,051	441,967	96,916	765,990	45%
Interior & Exterior Painting	869,077	1,014,085	145,008	1,739,285	50%
Walls, Fencing, Railings & Gates	30,944	43,974	13,030	50,400	61%
Grounds & Miscellaneous	412,248	835,355	423,107	1,432,795	29%
Building Structures	158,574	333,956	175,382	691,248	23%
Plumbing	818,130	1,627,171	809,041	3,046,769	27%
<b>Total</b>	<b>\$4,941,999</b>	<b>\$7,920,250</b>	<b>\$2,978,251</b>	<b>\$14,349,388</b>	<b>34%</b>

**UNITED LAGUNA WOODS MUTUAL  
MAINTENANCE PROGRAMS EXPENDITURES REPORT  
AS OF JULY 31, 2022**

DESCRIPTION	YTD ACTUAL			OUTSIDE SERVICES
	TOTAL EXPENDITURES	LABOR	MATERIALS	

**OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION**

PLUMBING SERVICE	\$838,779	\$613,794	\$64,222	\$160,763
DAMAGE RESTORATION	376,635	0	0	376,635
CARPENTRY SERVICE	313,417	273,654	39,763	0
ELECTRICAL SERVICE	221,939	183,886	18,621	19,432
APPLIANCE REPAIRS	160,042	143,720	16,321	0
INTERIOR PREVENTIVE MAINTENANCE	191,913	190,320	1,593	0
PEST CONTROL	10,806	0	0	10,806
COUNTERTOP/FLOOR/TILE REPAIRS	63,457	58,516	2,506	2,435
ENERGY PROGRAM	8,433	0	0	8,433
MISC. REPAIRS BY OUTSIDE SERVICE	3,018	0	0	3,018
FIRE PROTECTION	7,360	2,649	4,334	377
<b>TOTAL</b>	<b>\$2,195,799</b>	<b>\$1,466,539</b>	<b>\$147,361</b>	<b>\$581,900</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$198,866	\$193,142	\$5,724	\$0
JANITORIAL SERVICE	215,642	215,642	0	0
GUTTER CLEANING	13,936	10,731	0	3,205
WELDING	57,337	53,043	1,263	3,032
TRAFFIC CONTROL	10,120	10,120	0	0
<b>TOTAL</b>	<b>\$495,901</b>	<b>\$482,677</b>	<b>\$6,987</b>	<b>\$6,237</b>

**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$133,623	\$133,623	\$0	\$0
NURSERY & COMPOSTING	97,628	97,628	0	0
GROUNDS MAINTENANCE	1,529,673	1,278,426	1,385	249,863
IRRIGATION	473,178	408,396	64,782	0
SMALL EQUIPMENT REPAIR	123,080	123,080	0	0
PEST CONTROL	177,579	177,579	0	0
<b>TOTAL</b>	<b>\$2,534,761</b>	<b>\$2,218,731</b>	<b>\$66,167</b>	<b>\$249,863</b>

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

BUILDING STRUCTURES	\$244,654	\$123,611	\$29,771	\$91,272
ELECTRICAL SYSTEMS	266,187	0	0	266,187
EXTERIOR WALKWAY LIGHTING	22,074	4,414	0	17,660
FOUNDATIONS	21,983	0	0	21,983
GUTTER REPLACEMENT	30,414	26,966	3,448	0
PAINT - EXTERIOR	869,077	787,224	81,853	0
PRIOR TO PAINT	402,601	371,423	31,178	0
PLUMBING	152,373	117,007	0	35,366
PAVING	144,127	0	0	144,127
ROOF REPLACEMENTS	307,563	0	0	307,563
WALL REPLACEMENT	30,944	0	0	30,944
WASTE LINE REMEDIATION	665,480	0	0	665,480
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	0
WINDOW/SLIDING SCREEN DOOR	50,455	27,950	21,755	750
COOKTOPS	41,901	7,321	27,971	6,609
DISHWASHERS	52,148	16,853	32,327	2,968
BASINS/SINKS/TOILETS	109,017	31,635	77,382	0
GARBAGE DISPOSALS	64,386	30,604	33,782	0
HOODS	12,467	6,962	4,392	1,112
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	468,844	213,037	159,891	95,915
OVENS	77,890	7,321	52,444	18,125
RANGES	5,569	3,675	1,218	676
REFRIGERATORS	96,059	25,639	50,052	20,368
WATER HEATERS & PERMITS	335,057	161,990	173,068	0

**UNITED LAGUNA WOODS MUTUAL  
 MAINTENANCE PROGRAMS EXPENDITURES REPORT  
 AS OF JULY 31, 2022**

**YTD ACTUAL**

DESCRIPTION	TOTAL			OUTSIDE SERVICES
	EXPENDITURES	LABOR	MATERIALS	
DRYERS	1,823	1,823	0	0
WASHING MACHINES	20,250	4,393	15,857	0
<b>TOTAL</b>	<b>\$4,493,343</b>	<b>\$1,969,850</b>	<b>\$796,389</b>	<b>\$1,727,104</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$4,886	\$4,886	\$0	\$0
PAVING	31,252	30,883	369	0
WALL REPLACEMENT	0	0	0	0
<b>TOTAL</b>	<b>\$36,138</b>	<b>\$35,769</b>	<b>\$369</b>	<b>\$0</b>

**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$36,846	\$6,256	\$277	\$30,313
IMPROVEMENTS & RESTORATION	101,831	100,844	987	0
TREE MAINTENANCE	273,848	210,503	0	63,345
SUPPLEMENTAL APPROPRIATION	0	0	0	0
<b>TOTAL</b>	<b>\$412,525</b>	<b>\$317,603</b>	<b>\$1,264</b>	<b>\$93,658</b>

**PROPERTY TAXES FUND - NON WORK CENTER**

PROPERTY TAXES	\$7,332,931	\$7,332,931	\$0	\$0
<b>TOTAL</b>	<b>\$7,332,931</b>	<b>\$7,332,931</b>	<b>\$0</b>	<b>\$0</b>

**UNITED LAGUNA WOODS MUTUAL  
OUTSIDE SERVICES - COST COLLECTION  
AS OF JULY 31, 2022**

**YTD ACTUAL**

<b>DESCRIPTION</b>	<b>TOTAL OS EXPENDITURES</b>
--------------------	----------------------------------

***OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION***

PLUMBING SERVICE	\$160,763
DAMAGE RESTORATION	\$376,635
CARPENTRY SERVICE	0
ELECTRICAL SERVICE	19,432
APPLIANCE REPAIRS	0
INTERIOR PREVENTIVE MAINTENANCE	0
PEST CONTROL	10,806
COUNTERTOP/FLOOR/TILE REPAIRS	2,435
ENERGY PROGRAM	8,433
MISC. REPAIRS BY OUTSIDE SERVICE	3,018
FIRE PROTECTION	377
<b>TOTAL</b>	<b>\$581,900</b>

***OPERATING EXPENDITURES - GENERAL SERVICES***

CONCRETE REPAIR/REPLACEMENT	\$0
JANITORIAL SERVICE	0
GUTTER CLEANING	3,205
WELDING	3,032
TRAFFIC CONTROL	0
<b>TOTAL</b>	<b>\$6,237</b>

***OPERATING EXPENDITURES - M&C CHARGEABLE SERVICES***

CHARGEABLES	\$125,545
<b>TOTAL</b>	<b>\$125,545</b>

***OPERATING EXPENDITURES - LANDSCAPE***

LANDSCAPE SHRUB-BED MAINTENANCE	\$249,863
<b>TOTAL</b>	<b>\$249,863</b>

***RESERVE FUND - MAINTENANCE & CONSTRUCTION***

BUILDING STRUCTURES	\$91,272
CDS SIGNAGE	0
ELECTRICAL SYSTEMS	266,187
EXTERIOR WALKWAY LIGHTING	17,660
FOUNDATIONS	21,983

**UNITED LAGUNA WOODS MUTUAL  
OUTSIDE SERVICES - COST COLLECTION  
AS OF JULY 31, 2022**

<b>DESCRIPTION</b>	<b>YTD ACTUAL TOTAL OS EXPENDITURES</b>
GUTTER REPLACEMENT	0
PAINT - EXTERIOR	0
PRIOR TO PAINT	0
PLUMBING	35,366
PAVING	144,127
ROOF REPLACEMENTS	307,563
WALL REPLACEMENT	30,944
WASTE LINE REMEDIATION	665,480
WATER LINE - COPPER PIPE REMEDIATION	0
WINDOW/SLIDING SCREEN DOOR	750
SUPPL. APPROPRIATIONS	0
COOKTOPS	6,609
DISHWASHERS	2,968
BASINS/SINKS/TOILETS	0
GARBAGE DISPOSALS	0
HOODS	1,112
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	95,915
OVENS	18,125
RANGES	676
REFRIGERATORS	20,368
WATER HEATERS & PERMITS	0
DRYERS	0
WASHING MACHINES	0
<b>TOTAL</b>	<b>\$1,727,104</b>

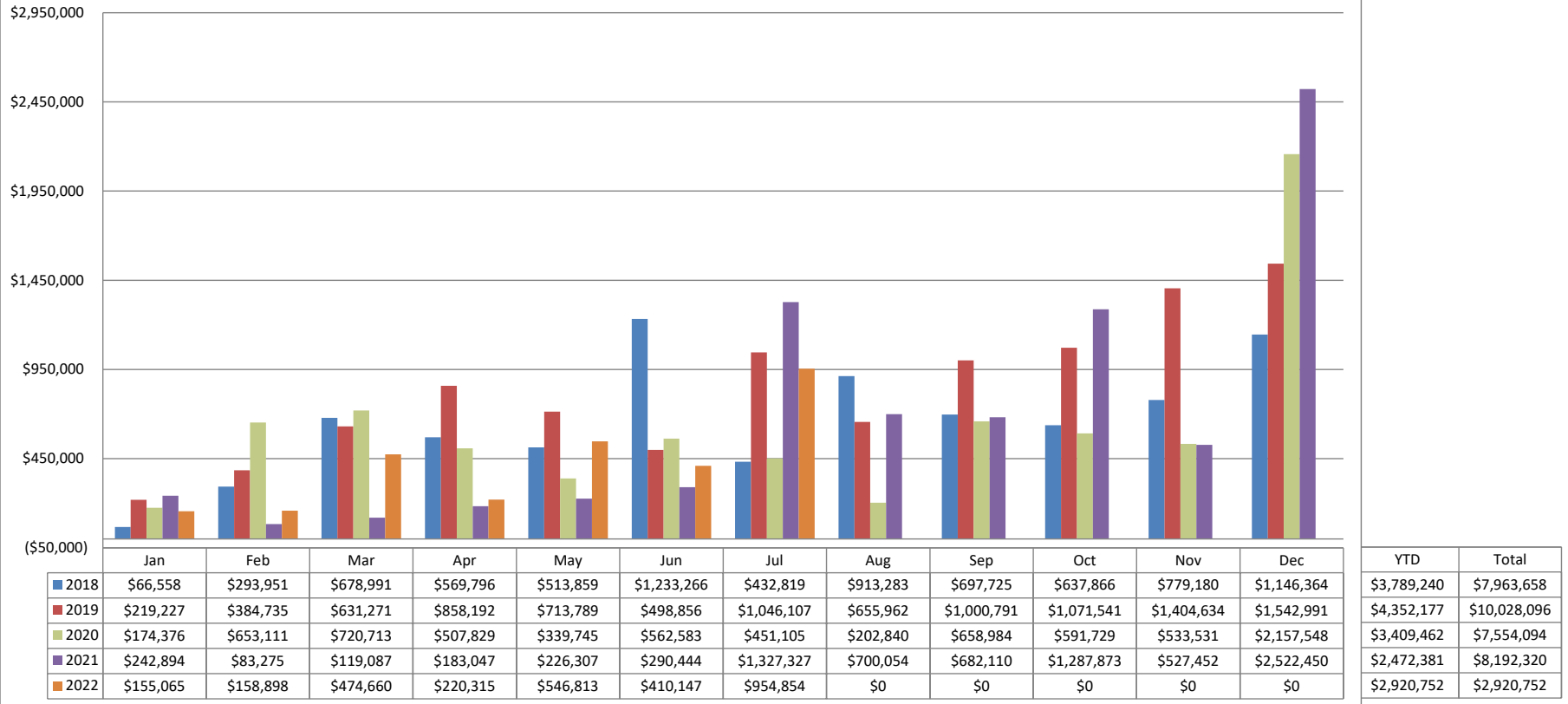
**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$0
WALL REPLACEMENT	0
<b>TOTAL</b>	<b>\$0</b>

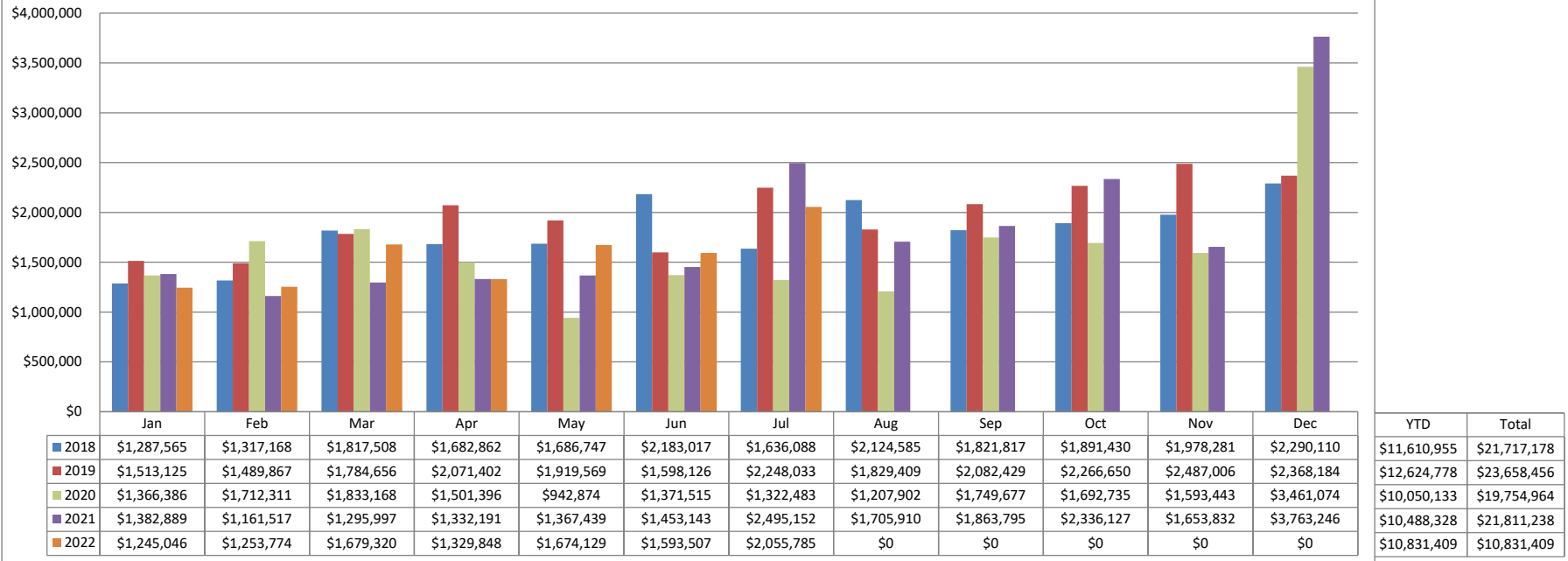
**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$30,313
IMPROVEMENTS & RESTORATION	\$0
TREE MAINTENANCE	63,345
SUPPLEMENTAL APPROPRIATION	0
<b>TOTAL</b>	<b>\$93,658</b>

## United Mutual Outside Services

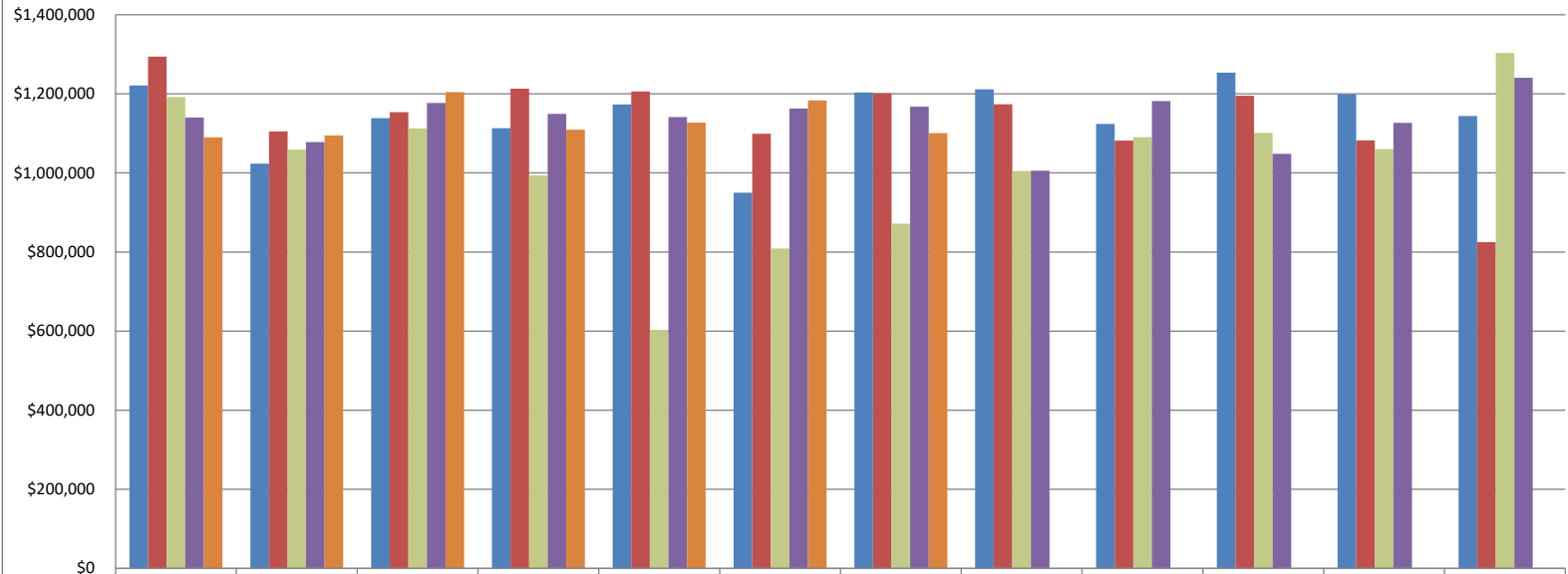


## United Mutual Employee Compensation, Related, and Outside Services



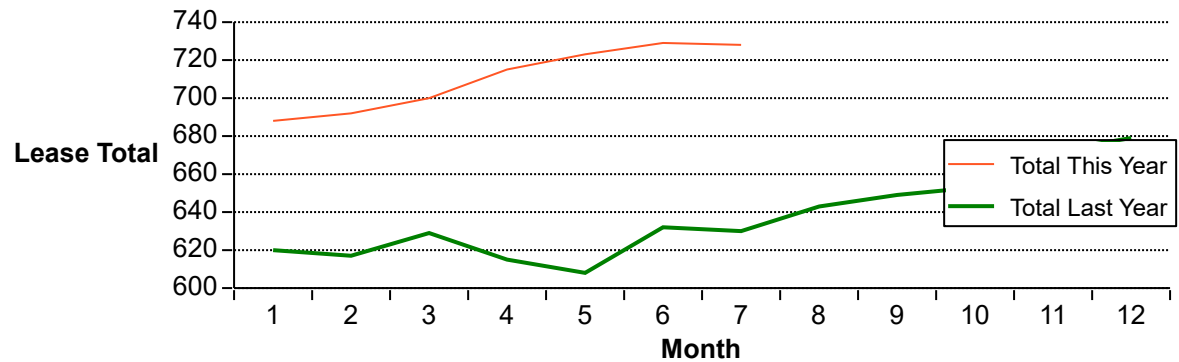


## United Mutual Employee Compensation & Related



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
■ 2018	\$1,221,007	\$1,023,217	\$1,138,517	\$1,113,066	\$1,172,888	\$949,751	\$1,203,269	\$1,211,302	\$1,124,092	\$1,253,564	\$1,199,101	\$1,143,746	\$7,821,715	\$13,753,520
■ 2019	\$1,293,898	\$1,105,132	\$1,153,385	\$1,213,210	\$1,205,780	\$1,099,270	\$1,201,926	\$1,173,447	\$1,081,638	\$1,195,109	\$1,082,372	\$825,193	\$8,272,601	\$13,630,360
■ 2020	\$1,192,010	\$1,059,200	\$1,112,455	\$993,567	\$603,129	\$808,932	\$871,378	\$1,005,062	\$1,090,693	\$1,101,006	\$1,059,912	\$1,303,526	\$6,640,671	\$12,200,870
■ 2021	\$1,139,995	\$1,078,242	\$1,176,910	\$1,149,144	\$1,141,132	\$1,162,699	\$1,167,825	\$1,005,856	\$1,181,685	\$1,048,254	\$1,126,380	\$1,240,796	\$8,015,947	\$13,618,918
■ 2022	\$1,089,981	\$1,094,876	\$1,204,660	\$1,109,533	\$1,127,316	\$1,183,360	\$1,100,931	\$0	\$0	\$0	\$0	\$0	\$7,910,657	\$7,910,657

## Monthly Active Leasing Report 2022 Period 7 (Mutual 1)



Year	Month	1 to 3 Month	4 to 6 Month	7 to 12 Month	12+ Month	Total This Year	Total Last Year	% Leased	% Leased Last Year	% Change	Total Renewals	Total Expirations
2022	January	17	29	141	501	688	620	10.9	9.8	1.1	40	18
2022	February	17	26	156	493	692	617	10.9	9.8	1.1	50	18
2022	March	17	25	171	487	700	629	11.1	9.9	1.2	39	26
2022	April	14	29	196	476	715	615	11.3	9.7	1.6	66	28
2022	May	14	28	214	467	723	608	11.4	9.6	1.8	32	31
2022	June	16	32	223	458	729	632	11.5	10.0	1.5	67	26
2022	July	19	30	229	450	728	630	11.5	10.0	1.5	49	27
2022	August						643					
2022	September						649					
2022	October						653					
2022	November						672					
2022	December						679					

DATE: August 2022  
 TO: VMS Board of Directors  
 RE: Monthly Staffing Report

**New Hires YTD:**

July

**94 (44 Full-time, 50 Part-time)**

10 (3 Full-time, 7 Part-Time)

**Active Recruiting Vacancies as of July 31, 2022**

Total: **94**

Full-time: **58**

Part-time: **36**

Vacancies by Divisions	Full-Time	Part-Time	Total Vacancies
<b>Transportation and Maintenance</b>	<b>7</b>	<b>4</b>	<b>11</b>
Bus Driver	3	4	7
Custodian	4		4
<b>Maintenance and Construction</b>	<b>17</b>		<b>17</b>
Maintenance Plumber	1		1
Senior Facilities Services Technician	1		1
Senior Maintenance Plumber	1		1
Maintenance Electrician	1		1
General Paving Worker	2		2
Manor Alterations Coordinator	1		1
Maintenance Painter	4		4
Maintenance Programs Coordinator	1		1
Maintenance Carpenter	2		2
Maintenance Operations Manager	1		1
Maintenance Operations Supervisor	1		1
Operations Specialist	1		1
<b>Landscape Services</b>	<b>13</b>		<b>13</b>
Gardener	13		13
<b>Security Services</b>	<b>8</b>		<b>8</b>
Gate Ambassador		-	-
Dispatcher	2		2
Security Patrol Officer	5		5

Administrative Coordinator (Compliance)	1		1
<b>Recreation</b>	<b>5</b>	<b>32</b>	<b>37</b>
Recreation Leader		25	25
Fitness Assistant II		4	4
Stables Assistant I		1	1
PAC Recreation Coordinator	1		1
Recreation Coordinator I	1		1
Fitness Assistant	2		2
Senior Stable Hand	1		1
Golf Course Attendant		2	2
<b>Resident Services</b>	<b>2</b>		<b>2</b>
Customer Services Representative	2		2
<b>Finance</b>	<b>3</b>		<b>3</b>
Internal Auditor	1		1
Financial Analyst	1		1
Accounts Receivables Specialist	1		1
<b>Community Services</b>	<b>1</b>		<b>1</b>
Community Services Supervisor	1		1
<b>Media and Communications</b>	<b>1</b>		<b>1</b>
Broadband Technician	1		1
<b>Information Services</b>	<b>1</b>		<b>1</b>
Personal Computer Technician	1		1
<b>Total</b>	<b>58</b>	<b>36</b>	<b>94</b>

**Terminations YTD:**

July

**78 (58 Full-time, 20 Part-time)**

**12 (8 Full-time, 6 Part-time)**

Resignations and Terminations for July 2022 by Length of Service

	Less than 1 year		Less than 2 years		Leave after 2-5 years		Leave after 5+ years		Grand Total
	FT	PT	FT	PT	FT	PT	FT	PT	
<b>Resigned</b>	2	1	1		1	2	4	2	<b>14</b>
<b>Terminated</b>								1	<b>1</b>
<b>Grand Total</b>	<b>2</b>	<b>1</b>	<b>1</b>		<b>1</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>14</b>

**The stated reasons for resignations in July are as follows:**

1. **Voluntary Resignation** – *1 Security Services*
2. **Moving (better pay & job opportunity)** – *1 Recreation Services*
3. **Other Employment (better pay & job opportunity)** – *1 in Maintenance and Construction Services*
4. **Retirement** – *1 in Landscape Services, and 1 in Maintenance and Construction Services*
5. **Termination** – *1 in Security Services*
6. **Family Reasons** – *1 in Landscape Services, and 1 Recreation Services*
7. **Health Reasons** – *3 in Recreation Services*
8. **Personal Reasons** – *1 in Recreation Services*
9. **Return to School** – *1 in Recreation Services*
10. **Dissatisfied with work (better pay & job opportunity)** - *1 in Recreation Services*

# Supplemental Property Tax

United Laguna Woods Mutual  
August 30, 2022

# Overview

## **1. Property Tax**

## **2. Supplemental Property Tax**

# Property Tax

## Assessed Value

- Property tax is assessed by the County of Orange
- Assessed value is equal to the most recent purchase price, less adjustments, plus annual increase

## Billed to residents

- United is billed directly by the County per building or parcel
- Staff breakdown the parcel charge by manor and bill members the property tax as part of their monthly assessment



# Supplemental Property Tax

## Causes

- Property is purchased by new owner for an amount that is higher than the previous owner's assessed value

## **Billed to residents: Year 1 and 2 of ownership**

- Upon purchasing the manor, the new owner will continue paying the same monthly assessment amount as the previous owner for the remainder of year 1
- The difference between the owner's new assessed value and what they've been paying in year 1 of ownership is calculated and billed to the residents in 12 monthly assessments of Supplemental Property Tax in year 2

# Supplemental Property Tax

## **Billed to residents: Year 1 and 2 of ownership (Continued)**

- Year 2 of monthly assessments will included:
  - Updated Property Tax amount based on increased assessed value
  - Supplemental Property Tax – making up for the lower amount of property tax paid in Year 1

# Supplemental Property Tax

## Exceptions to the described process

- Manors purchased late in the year:
  - Monthly assessments amounts are finalized in October and November
  - If the new assessed value is not received from the County prior to the assessment amount being prepared, staff may estimate the new value or continue using the prior owner's value
  - Differences may result in a second year of Supplemental Property Taxes being included in year 3 of assessments

# Supplemental Property Tax

## Assistance with Property Tax and Supplemental Property Tax

**Julie Liang, Accounting Specialist**

**(949) 597-4208**

[Julie.Liang@vmsinc.org](mailto:Julie.Liang@vmsinc.org)

**Pam Jensen, Controller**

**(949) 597-4388**

[Pam.Jensen@vmsinc.org](mailto:Pam.Jensen@vmsinc.org)

# Questions